

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

Calgary

APPLICANT

ROYAL BANK OF CANADA

RESPONDENTS

SERENDIPITY MEDIA LTD., ANGEL THREE OF LTD., ASCEND TELEVISION 1 ON. LTD., COMFORT FOOD 1 ON. LTD., ONE DREAM 1 ON. LTD. and THE DEVIL MADE ME DO IT 1 ON LTD.

DOCUMENT

AFFIDAVIT

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

McMillan LLP
#1700, 421-7th Avenue SW,
Calgary, AB T2P 4K9
Attention: Preet Saini/ Melanie Cheddi
Telephone: 403.531.4716/ 403.531.4702
Fax: 403.531.4720
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melanie.cheddi@mcmillan.ca
File No. 303101

AFFIDAVIT OF MICHAEL WELLS
(Sworn April 4, 2024)

I, Michael Wells, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY:

1. I am a Senior Manager, Special Loans and Advisory Services, employed by Royal Bank of Canada ("RBC"), the Applicant in these proceedings.
2. I have knowledge of the facts and matters described below, except where stated to be based upon information and belief, in which case I state the source of my information and believe it to be true.

Parties and Overview

3. I am authorized to make this affidavit on behalf of RBC.
4. RBC carries on business in the City of Calgary and elsewhere in the Province of Alberta.
5. The respondent, Serendipity Media Ltd. ("**Serendipity**") is a corporation incorporated pursuant to the laws of Alberta with its registered and records office located at 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1. Attached to this affidavit as **Exhibit "A."** is a copy of an Alberta Corporate Registry search of Serendipity.
6. The respondent, Angel Three of Ltd. ("**Angel 3**"), is a corporation incorporated pursuant to the laws of Alberta with its registered and records office located at 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1. Attached to this affidavit as **Exhibit "B"** is a copy of an Alberta Corporate Registry search of Angel 3.
7. The respondent, Ascend Television 1 ON. Ltd. ("**Ascend**"), is a corporation incorporated pursuant to the laws of Alberta with its registered and records office located at 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1. Attached to this affidavit as **Exhibit "C"** is a copy of an Alberta Corporate Registry search of Ascend.
8. The respondent, Comfort Food 1 ON. Ltd. ("**Comfort Food**"), is a corporation incorporated pursuant to the laws of Alberta with its registered and records office located at 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1. Attached to this affidavit as **Exhibit "D"** is a copy of an Alberta Corporate Registry search of Comfort Food.
9. The respondent, One Dream 1 ON. Ltd. ("**One Dream**"), is a corporation incorporated pursuant to the laws of Alberta with its registered and records office located at 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1. Attached to this affidavit as **Exhibit "E"** is a copy of an Alberta Corporate Registry search of One Dream.
10. The respondent, The Devil Made Me Do It 1 ON. Ltd. ("**TDMMDI**" and together with Angel 3, Ascend, Comfort Food and One Dream the "**Borrowers**" and together with Serendipity, the "**Debtors**"), is a corporation incorporated pursuant to the laws of Alberta with its registered and records office located at 260005 Mountain Ridge Place, Rocky View County, Alberta T4C 2Y1. Attached to this affidavit as **Exhibit "F"** is a copy of an Alberta Corporate Registry search of TDMMDI.

11. I swear this affidavit in support of an originating application by RBC (the “**Application**”) for the appointment of a receiver over all present and after-acquired properties, assets, and undertakings of the Borrowers and certain properties, assets, and undertakings of Serendipity (collectively, the “**Property**”).

12. Serendipity is a shareholder of Angel 3, Ascend, Comfort Food, One Dream and TDMMDI. To the best of my knowledge, the Borrowers were incorporated as vehicles to complete separate media productions. The corporate searches of each of the Debtors list the following as each of their respective director and voting shareholders:

Debtor	Director	Voting Shareholders
Serendipity	Sarah E. Howell	Howell Family Trust – 100%
Angel 3	Sarah E. Howell	Serendipity Media Ltd. – 100%
Ascend	Sarah E. Howell	Mark G. Kristofic – 50% Serendipity Media Ltd. – 50%
Comfort Food	Sarah E. Howell	Serendipity Media Ltd. – 100%
One Dream	Sarah E. Howell	Mark G. Kristofic – 50% Serendipity Media Ltd. – 50%
TDMMDI	Sarah E. Howell	Serendipity Media Ltd. – 100%

13. To the best of my knowledge the Borrowers were engaged in the business of completing separate media productions. Arising from these media productions are eligibility for certain media tax credits. The Government of Canada website states the following:

The Canadian Audio-Visual Certification Office (CAVCO) co-administers two federal tax credit programs with the Canada Revenue Agency: the Canadian Film or Video Production Tax Credit program and the Film or Video Production Services Tax Credit program

14. The Canadian Audio-Visual Certification Office (“**CAVCO**”) and the Canada Revenue Agency (“**CRA**”) administers these tax credit programs and other similar tax credit programs for media productions subject to eligibility requirements (the “**Media Tax Credits**”).

15. Serendipity is currently subject to receivership proceedings in respect of certain collateral among other media production specific corporations in Ontario. On January 3, 2024, upon application of the Bank of Montreal, the Ontario Superior Court of Justice granted an order appointing Deloitte Restructuring Inc. as receiver and manager over Serendipity Media Ltd. as well as the other debtors. The receivership order preserves RBC’s ability to commence any Proceeding (as defined therein) as against Serendipity without consent of Deloitte Restructuring Inc, as receiver and manager, or consent of the court. A copy of the receivership order granted on January 3, 2024 is attached hereto as **Exhibit “G”**.

16. RBC loaned money or otherwise extended credit from time to time to the Borrowers pursuant to credit facilities and guarantees as described herein. Serendipity guaranteed several loans of the Borrowers and also incurred account overdraft charges with RBC. The credit facilities were secured by Media Tax Credits that may be owing to the Borrowers by the CRA, among other things, as further described below.

Indebtedness of Debtors Pursuant to Loan and Security Agreements

17. The Debtors entered into various loan and security agreements. As of April 3, 2024, the Debtors were indebted to RBC collectively in the total amount of approximately \$4,956,808.92 as follows:

- (a) Serendipity Media Ltd : \$24,992.08
- (b) Angel Three Of Ltd : \$1,277,701.20
- (c) Ascend Television 1 ON Ltd: \$1,194,033.00
- (d) Comfort Food 1 ON Ltd: \$883,355.29
- (e) One Dream 1 ON Ltd: \$670,476.14
- (f) The Devil Made Me Do It 1 ON Ltd.: \$906,251.21

18. As of March 31, 2024, RBC has also received invoices for legal fees and expenses in relation to its enforcement proceedings against the Debtors in the total amount of \$33,224.72.

Serendipity Master Client Agreement for Business Clients and Security Agreements

19. RBC and Serendipity entered into a Master Client Agreement for Business Clients dated March 3, 2020 (the “**MC Agreement**”), for which the authorization and signature card for the MC Agreement is attached hereto as **Exhibit “H”**.

20. As security for Serendipity’s obligations to RBC, Serendipity granted RBC a security interest in certain intangibles of the Serendipity (the “**Serendipity Collateral**”), namely all of its undertaking and present and after acquired personal property (other than consumer goods) in the (“**Projects**”) including all right, title, interest and benefit which Serendipity now has or may hereafter have in the Projects including, without limitation, all distribution and exploitation rights in and to the Projects, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Animation & Special Effects Tax Credits:

- (a) season I of the series currently entitled “Ascend”;
- (b) season I of the series currently entitled “The Devil Made Me Do It”;
- (c) season I of the series currently entitled “Comfort Food”;
- (d) the feature motion picture currently entitled “One Dream”; and
- (e) the feature motion picture currently entitled “Angel 3” also known as “Angel Three”.

21. Copies of all security agreements executed by Serendipity in favour of RBC are attached collectively as **Exhibit “I”** (the “**Serendipity Security**”).

22. RBC registered and perfected its security in the Serendipity Collateral in the Alberta Personal Property as against Serendipity. The Alberta Personal Property Registry search of Serendipity indicates that RBC registered a financing statement against Serendipity for the Projects as described above. A copy of the Alberta PPSA search of Serendipity is attached as **Exhibit “J.”**

Angel 3 Loan and Security Agreements

23. By way of Commitment Letter dated August 31, 2022 between RBC and Angel 3, RBC agreed to extend and did extend various credit facilities to Angel 3 (the “**Angel 3 Loan Agreement**”). A copy of the Angel 3 Loan Agreement is attached hereto as **Exhibit “K”**. The credit facilities were provided as interim financing for the production of the feature motion picture currently entitled “Angel 3” and limits of the credit facilities were dependent on Angel 3’s entitlement to certain Media Tax Credits.

24. As conditions precedent and security for the credit facilities provided for in the Angel 3 Loan Agreement, the following was provided among other things:

- (a) a general security agreement in favour of RBC dated September 6, 2022, granting RBC a security interest in all of the present and future tangible and intangible personal property in Angel 3, including specific property for the production of the feature motion picture currently entitled “Angel 3”. A copy of the general security agreement granted by Angel 3 in favour RBC is attached as **Exhibit “L”**;
- (b) a copyright mortgage and assignment granted in favour of RBC dated September 1, 2022 for all rights to the feature motion picture currently entitled “Angel 3” as described therein and power of attorney, a copy of which is attached hereto as **Exhibit “M”**;
- (c) an assignment and appointment of agent agreement dated September 1, 2022, whereby Angel 3 agreed to irremovably assign and transfer the entire amount of any monies received

from the Tax Credits (as defined therein) to RBC, a copy of which is attached hereto as **Exhibit “N”**;

- (d) an executed direction from Angel 3 to CRA dated September 1, 2022 authorizing CRA to direct any and all amounts payable to Angel 3 in connection with the Canadian Film or Video Production tax credit and the Ontario Film & Television tax credit for Angel 3’s fiscal year ending 2022 to RBC, a copy of which is attached hereto as **Exhibit “O”**; and
- (e) a guarantee and postponement of claim provided by Serendipity in favour of RBC dated September 6, 2022 in the amount of \$1,296,000 for all present and future debts and liabilities of Angel 3 owed to RBC attached a copy of which is attached hereto as **Exhibit “P”**.

(collectively, the “**Angel 3 Security**”)

25. An Alberta PPSA search of Angel 3 indicates that RBC registered a financing statement against all present and after-acquired personal property of Angel 3. A copy of the Alberta PPSA search of Angel 3 is attached as **Exhibit “Q.”**

Ascend Loan and Security Agreements

26. By way of Commitment Letter dated March 8, 2022 between RBC and Ascend, RBC agreed to extend and did extend various credit facilities to Ascend (the “**Ascend Loan Agreement**”). A copy of the Ascend Loan Agreement is attached hereto as **Exhibit “R”**. The credit facilities were provided as interim financing for the production of season I of the series currently entitled “Ascend” and limits of the credit facilities were dependent on Ascend’s entitlement to certain Media Tax Credits.

27. As conditions precedent and security for the credit facilities provided for in the Ascend Loan Agreement, the following was provided among other things:

- (a) a general security agreement in favour of RBC dated March 17, 2022, granting RBC a security interest in all of the present and future tangible and intangible personal property of Ascend, including specific property for the production of season I of the series currently entitled “Ascend”. A copy of the general security agreement granted by Ascend in favour RBC is attached as **Exhibit “S”**;

- (b) a copyright mortgage and assignment granted in favour of RBC dated March 11, 2022 or all rights to season I of the series currently entitled “Ascend” as described therein and power of attorney, a copy of which is attached hereto as **Exhibit “T”**;
- (c) an assignment and appointment of agent agreement dated March 11, 2022, whereby Ascend agreed to irremovably assign and transfer the entire amount of any monies received from the Tax Credits (as defined therein) to RBC, a copy of which is attached hereto as **Exhibit “U”**;
- (d) an executed direction from Ascend to CRA dated March 11, 2022 authorizing CRA to direct any and all amounts payable to Ascend in connection with the Canadian Film or Video Production tax credit and the Ontario Film & Television tax credit for Ascend’s fiscal year ending in 2021 and 2022 to RBC, a copy of which is attached hereto as **Exhibit “V”**; and
- (e) a guarantee and postponement of claim provided by Serendipity in favour of RBC dated March 17, 2022 in the amount of \$1,141,000 for all present and future debts and liabilities of Ascend owed to RBC attached a copy of which is attached hereto as **Exhibit “W”**.

(collectively, the “**Ascend Security**”)

28. An Alberta PPSA search of Ascend indicates that RBC registered a financing statement against all present and after-acquired personal property of Ascend. A copy of the Alberta PPSA search of Ascend is attached as **Exhibit “X.”**

Comfort Food Loan and Security Agreements

29. By way of Commitment Letter dated June 21, 2022 as amended and restated between RBC and Comfort Food, RBC agreed to extend and did extend various credit facilities to Comfort Food (the “**Comfort Food Loan Agreement**”). A copy of the Comfort Food Loan Agreement and amendment dated August 10, 2022 is attached hereto as **Exhibit “Y”**. The credit facilities were provided as interim financing for the production of season I of the series currently entitled “Comfort Food” and limits of the credit facilities were dependent on Comfort Food’s entitlement to certain Media Tax Credits.

30. As conditions precedent and security for the credit facilities provided for in the Comfort Food Loan Agreement, the following was provided among other things:

- (a) a general security agreement in favour of RBC dated July 7, 2022, granting RBC a security interest in all of the present and future tangible and intangible personal property of Comfort Food, including specific property for the production of season I of the series currently entitled "Comfort Food". A copy of the general security agreement granted by Comfort Food in favour RBC is attached as **Exhibit "Z"**;
- (b) a copyright mortgage and assignment granted in favour of RBC dated June 22, 2022 or all rights to season I of the series currently entitled "Comfort Food" as described therein and power of attorney, a copy of which is attached hereto as **Exhibit "AA"**;
- (c) an assignment and appointment of agent agreement dated June 22, 2022, whereby Comfort Food agreed to irremovably assign and transfer the entire amount of any monies received from the Tax Credits (as defined therein) to RBC, a copy of which is attached hereto as **Exhibit "BB"**;
- (d) an executed direction from Comfort Food to CRA dated June 22, 2022 authorizing CRA to direct any and all amounts payable to Comfort Food in connection with the Canadian Film or Video Production tax credit and the Ontario Film & Television tax credit for Comfort Food 's fiscal year ending in 2022 to RBC, a copy of which is attached hereto as **Exhibit "CC"**; and
- (e) a guarantee and postponement of claim provided by Serendipity in favour of RBC dated July 7, 2022 in the amount of \$923,000 for all present and future debts and liabilities of Comfort Food owed to RBC attached a copy of which is attached hereto as **Exhibit "DD"**;

(collectively, the "**Comfort Food Security**")

31. An Alberta PPSA search of Comfort Food indicates that RBC registered a financing statement against all present and after-acquired personal property of Comfort Food . A copy of the Alberta PPSA search of Comfort Food is attached as **Exhibit "EE."**

One Dream Loan and Security Agreements

32. By way of Commitment Letter dated June 21, 2022 between RBC and One Dream, RBC agreed to extend and did extend various credit facilities to One Dream (the "**One Dream Loan Agreement**"). A copy of the One Dream Loan Agreement is attached hereto as **Exhibit "FF"**. The credit facilities were provided

as interim financing for the production of the feature motion picture currently entitled “One Dream” and limits of the credit facilities were dependent on One Dream ’s entitlement to certain Media Tax Credits.

33. As conditions precedent and security for the credit facilities provided for in the One Dream Loan Agreement, the following was provided among other things:

- (a) a general security agreement in favour of RBC dated July 11, 2022, granting RBC a security interest in all of the present and future tangible and intangible personal property of One Dream, including specific property for the production of the feature motion picture currently entitled “One Dream”. A copy of the general security agreement granted by One Dream in favour RBC is attached as **Exhibit “GG”**;
- (b) a copyright mortgage and assignment granted in favour of RBC dated June 22, 2022 or all rights to the feature motion picture currently entitled “One Dream” as described therein and power of attorney, a copy of which is attached hereto as **Exhibit “HH”**;
- (c) an assignment and appointment of agent agreement dated June 22, 2022, whereby One Dream agreed to irremovably assign and transfer the entire amount of any monies received from the Tax Credits (as defined therein) to RBC, a copy of which is attached hereto as **Exhibit “II”**;
- (d) an executed direction from One Dream to CRA dated June 22, 2022 authorizing CRA to direct any and all amounts payable to One Dream in connection with the Canadian Film or Video Production tax credit and the Ontario Film & Television tax credit for One Dream ’s fiscal year ending in 2022 to RBC, a copy of which is attached hereto as **Exhibit “JJ”**; and
- (e) a guarantee and postponement of claim provided by Serendipity in favour of RBC dated July 11, 2022 in the amount of \$652,000 for all present and future debts and liabilities of One Dream owed to RBC attached a copy of which is attached hereto as **Exhibit “KK”**;

(collectively, the “**One Dream Security**”)

34. An Alberta PPSA search of One Dream indicates that RBC registered a financing statement against all present and after-acquired personal property of One Dream. A copy of the Alberta PPSA search of One Dream is attached as **Exhibit “LL.”**

TDMMDI Loan and Security Agreements

35. By way of Commitment Letter dated May 16, 2022 as between RBC and TDMMDI, RBC agreed to extend and did extend various credit facilities to TDMMDI (the “**TDMMDI Loan Agreement**” and together with the MC Agreement, Angel 3 Loan Agreement, Ascend Loan Agreement, Comfort Food Loan Agreement and One Dream Loan Agreement, collectively referred to as the “**Loan Agreements**”). A copy of the TDMMDI Loan Agreement is attached hereto as **Exhibit “MM”**. The credit facilities were provided as interim financing for the production of season I of the series currently entitled “The Devil Made Me Do It” and limits of the credit facilities were dependent on TDMMDI ’s entitlement to certain Media Tax Credits.

36. As conditions precedent and security for the credit facilities provided for in the TDMMDI Loan Agreement, the following was provided among other things:

- (a) a general security agreement in favour of RBC dated May 18, 2022, granting RBC a security interest in all of the present and future tangible and intangible personal property of TDMMDI, including specific property for the production of season I of the series currently entitled “The Devil Made Me Do It”. A copy of the general security agreement granted by TDMMDI in favour RBC is attached as **Exhibit “NN”**;
- (b) a copyright mortgage and assignment granted in favour of RBC dated May 17, 2022 or all rights to season I of the series currently entitled “The Devil Made Me Do It” as described therein and power of attorney, a copy of which is attached hereto as **Exhibit “OO”**;
- (c) an assignment and appointment of agent agreement dated May 17, 2022, whereby TDMMDI agreed to irremovably assign and transfer the entire amount of any monies received from the Tax Credits (as defined therein) to RBC, a copy of which is attached hereto as **Exhibit “PP”**;
- (d) a guarantee and postponement of claim provided by Serendipity in favour of RBC dated May 18, 2022 in the amount of \$890,000 for all present and future debts and liabilities of TDMMDI owed to RBC attached a copy of which is attached hereto as **Exhibit “QQ”**;

(collectively, the “**TDMMDI Security**” and together with the Angel 3 Security, Ascend Security, Comfort Food Security and One Dream Security, Serendipity Security, and the Loan Agreements, collectively referred to as the “**Loan and Security Agreements**”).

37. An Alberta PPSA search of TDMMDI indicates that RBC registered a financing statement against all present and after-acquired personal property of TDMMDI . A copy of the Alberta PPSA search of TDMMDI is attached as **Exhibit “RR.”**

The Borrower’s Defaults and Demands

38. The Loan and Security Documents provide that an Event of Default will occur as a result of the following among others:

- (a) failure of the borrower to pay any principal, interest or other amount when due or on demand;
- (b) the borrower or guarantor being unable to pay its debts as such debts come due or being, or adjudged or declared to be, or admitting to being bankrupt or insolvent;
- (c) if in the opinion of RBC, there is a materials adverse change in the borrower’s or guarantor’s financial condition, ownership or operation; and
- (d) If the Borrower or Guarantor defaults in the payment of any other indebtedness, whether owing to RBC or to any other person, or defaults in the performance or observance of any agreement in respect of such indebtedness is or may be accelerated.

39. The Debtors defaulted under the terms of the Loan and Security Agreements on account of the occurrence of event of defaults of default without limitation being the Borrower’s failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of Serendipity.

40. Accordingly, RBC sent the Debtors sent demand letters and notices of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* on or about March 26, 2024. Attached hereto as **Exhibit “SS”** are copies of the demands that were sent to the Debtors.

41. RBC also sent demands to the Serendipity in respective of its guaranteed obligations of each of Angel 3, Ascend, Comfort Food, One Dream and TDMMDI. Attached hereto as **Exhibit “TT”** are copies of the demands that were sent to the Guarantor

42. As of the date of this affidavit, the Debtors have failed to repay the indebtedness owing in response to the demands and the indebtedness of the Debtors remain outstanding.

43. To the best of my knowledge, the Debtors are not opposing RBC's application to appoint a receiver. On April 2, 2024, Ms. Howell executed consents and waivers to enforce on security on behalf of all of the Debtors. Attached as **Exhibit "UU"** are copies of the executed consents and waivers.

Appointment of a Receiver

44. Pursuant to the Loan and Security Agreements, RBC is entitled to appoint a receiver upon the occurrence of and during the continuance of any default by the Debtors.

45. In the circumstances, I believe that the appointment of a receiver over the collateral of the Debtors in the form requested is necessary to investigate the status of the Media Tax Credits and to preserve and protect the Debtors' interests in the Media Tax Credits.

46. I believe that the appointment of Grant Thornton Limited as receiver to deal with the property of the Debtors is the most efficient and cost-effective means to maximize the value of the assets for the benefit of all creditors. A receivership will also provide for an orderly disposition of the property, undertakings and assets of the Debtors.

47. Grant Thornton Limited has consented to act as receiver of the Debtors. A copy of a consent to act signed by the proposed Receiver is attached as **Exhibit "VV"**.

SWORN BEFORE ME in the City of Calgary in the)
Province of Alberta)
this 4th day of April, 2024.)

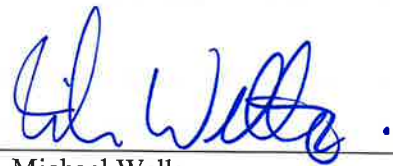


A Commissioner for Oaths in and for Alberta)

LOVEPREET SAINI

Barrister & Solicitor

A Commissioner for Oaths in and for Alberta



Michael Wells

**This is Exhibit "A" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/11/28
 Time of Search: 11:39 AM
 Search provided by: MCMILLAN LLP
 Service Request Number: 40965495
 Customer Reference Number: Serendipity Media Ltd.

Corporate Access Number: 2022500728
Business Number: 744096678
Legal Entity Name: SERENDIPITY MEDIA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2020/03/02 YYYY/MM/DD

Registered Office:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Records Address:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Email Address: CORPORATE@TAUBLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
TAUB	ARI		TAUB LAW OFFICE	260005 MOUNTAIN RIDGE PLACE	ROCKY VIEW COUNTY	ALBERTA	T4C2Y1	CORPORATE@TAUBLAW.CA

Directors:

Last Name: HOWELL

First Name: SARAH
Middle Name: E.
Street/Box Number: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Voting Shareholders:

Last Name: HOWELL FAMILY TRUST
Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED.
Share Transfers Restrictions: NO SHARES IN THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE EXPRESS CONSENT OF A MAJORITY OF THE BOARD OF DIRECTORS TO BE SIGNIFIED BY A RESOLUTION OF THE BOARD OF DIRECTORS.
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "B" ATTACHED.

Holding Shares In:

Legal Entity Name
S.T.B.M. 1 MS LTD.
SOLVED 3 MB. LTD.
ADV: PR 2 MB. LTD.
ADR: AP 4 MB. LTD.
GHM: 1 MB. LTD.
ADV: PR 3 MB. LTD.

TRANSFORMATIVE CEOS LTD.
SOLVED 1 MB. LTD.
ADR: AP 5 MB. LTD.
SOLVED 2 MB. LTD.
FAKE IT TIL YOU BAKE IT MB LTD.
ADR: AP 6 MB. LTD.
ELEPHANTS NEXT DOOR 1 MB. LTD.
HIGHER EDUCATION 1 MB. LTD.
SOCCER IN SA ON 1 LTD.
2324572 ALBERTA LTD.
TRANSFORMATIVE CEOS 2 MB. LTD.
AFRICAN EVIL 1 MB. LTD.
MASTERS COSPLAY 1 MB. LTD.
SECRETS OF SEAFOOD 1 MB. LTD.
THAT FISHING SHOW 1 MS. LTD.
PET FASHION FRENZY 1 ON. LTD.
ACCELERATE 1 ON. LTD.
KILLER PROFILES 1 ON. LTD.
2343195 ALBERTA LTD.
TRANSFORMATIVE CEOS 3 MB. LTD.
BOY CITY ON LTD.
DO NOT DISTURB ON LTD.
JOT 1 MB. LTD.
MAGNETIC CITIES 1 ON. LTD.
THE OTHER SIDE 1 ON. LTD.
REAL RECYCLING 1 ON. LTD.
TRANSFORMATIVE CEOS 4 MB. LTD.
ASCEND TELEVISION 1 ON. LTD.
PLAY ON GAMING 1 ON. LTD.
ONE DREAM 1 ON. LTD.
ADAPTATION ON LTD.
ANOTHER ROUND 1 MB. LTD.
TRANSFORMATIVE CEOS 5 MB. LTD.
PATH OF TOTALITY ON LTD.
AFRICAN EVIL 2 MB. LTD.
THE COLLECTORS 1 MB. LTD.
NFT EVERYTHING 1 MB. LTD.
ARTISTRY OF DRAG 1 MB. LTD.
THE DEVIL MADE ME DO IT 1 ON. LTD.
AFRICAN SUPERSTITION 1 ON. LTD.
THE MANY TALENTS OF TRADITIONAL HEALERS 1 ON. LTD.

OFF THE GRID 1 MB. LTD.
COMFORT FOOD 1 ON. LTD.
FERNSBY'S CRYPTID CRITTER CONTROL 1 ON. LTD.
THE LAST VIDEO STORE ON. LTD.
ASCEND TELEVISION 2 ON. LTD.
ASCEND TELEVISION 3 ON. LTD.
THE ENFORCERS 1 ON. LTD.
SOWETO 1 MB. LTD.
WITH A TWIST 1 ON. LTD.
THE LION BEHIND HIM ON LTD.
ANGEL THREE OF LTD.
FUN Q 1 OS LTD.
JOBS OF TOMORROW 2 MS LTD.
TRANSFORMATIVE CEOS 6 MS LTD.
CAMP OF DREAMS OF LTD.
BEHIND THE CURTAIN OF LTD.
MEALZ ON WHEELZ 1 MS LTD.
Y.M.F. 1 OS LTD.
TKM 1 OS LTD.
ADVENTURE COOKING AML 1 OS LTD.
BOTSWANA NFT AML 1 OS LTD.
CHEFS IN THE WILD AML 1 OS LTD.
ASCEND TELEVISION 4 OS LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2023/03/27

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2020/03/02	Incorporate Alberta Corporation
2020/03/02	Update Business Number Legal Entity
2020/03/12	Name/Structure Change Alberta Corporation
2022/10/14	Change Agent for Service
2022/10/14	Change Address

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2020/03/02
Other Rules or Provisions	ELECTRONIC	2020/03/02
Share Structure	ELECTRONIC	2020/03/12

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



**This is Exhibit "B" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/11/28
 Time of Search: 11:40 AM
 Search provided by: MCMILLAN LLP
 Service Request Number: 40965508
 Customer Reference Number: 303101

Corporate Access Number: 2024292985
Business Number: 728456302
Legal Entity Name: ANGEL THREE OF LTD.
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2022/05/06 YYYY/MM/DD

Registered Office:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Records Address:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Email Address: CORPORATE@TAUBLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
TAUB	ARI	M.	TAUB LAW OFFICE	260005 MOUNTAIN RIDGE PLACE	ROCKY VIEW COUNTY	ALBERTA	T4C2Y1	CORPORATE@TAUBLAW.CA

Directors:

Last Name: HOWELL

First Name: SARAH
Middle Name: E.
Street/Box Number: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Voting Shareholders:

Legal Entity Name: SERENDIPITY MEDIA LTD.
Corporate Access Number: 2022500728
Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE RE: SHARE STRUCTURE
Share Transfers Restrictions: SEE SCHEDULE RE: TRANSFER RESTRICTIONS
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE RE: OTHER PROVISIONS

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2023/06/07

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/05/06	Incorporate Alberta Corporation

2022/05/06	Update Business Number Legal Entity
2023/06/07	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2022/05/06
Restrictions on Share Transfers	ELECTRONIC	2022/05/06
Other Rules or Provisions	ELECTRONIC	2022/05/06

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



**This is Exhibit "C" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/11/28
 Time of Search: 11:42 AM
 Search provided by: MCMILLAN LLP
 Service Request Number: 40965549
 Customer Reference Number: 303101

Corporate Access Number: 2023733781

Business Number: 778540500

Legal Entity Name: ASCEND TELEVISION 1 ON. LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
SKITV 1 ON. LTD.	2021/12/09
ASCENT TELEVISION 1 ON. LTD.	2021/12/23

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

Registration Date: 2021/09/09 YYYY/MM/DD

Registered Office:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Records Address:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Email Address: CORPORATE@TAUBLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
TAUB	ARI	M.	TAUB LAW	260005 MOUNTAIN	ROCKY VIEW	ALBERTA	T4C2Y1	CORPORATE@TAUBLAW.CA

			OFFICE	RIDGE	COUNTY				025
				PLACE					

Directors:

Last Name: HOWELL
First Name: SARAH
Middle Name: E.
Street/Box Number: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Voting Shareholders:

Last Name: KRISTOFIC
First Name: MARK
Middle Name: G.
Street: 480 PALMERSTON BLVD.
City: TORONTO
Province: ONTARIO
Postal Code: M6G2P1
Percent Of Voting Shares: 50

Legal Entity Name: SERENDIPITY MEDIA LTD.
Corporate Access Number: 2022500728
Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1
Percent Of Voting Shares: 50

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE RE: AUTHORIZED SHARES
Share Transfers Restrictions: SEE SCHEDULE RE: TRANSFER RESTRICTIONS
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE RE: OTHER PROVISIONS

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2023	2023/10/12

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/09/09	Incorporate Alberta Corporation
2021/09/09	Update Business Number Legal Entity
2021/12/23	Name Change Alberta Corporation
2023/01/26	Change Agent for Service
2023/01/26	Change Address
2023/10/12	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/09/09
Restrictions on Share Transfers	ELECTRONIC	2021/09/09
Other Rules or Provisions	ELECTRONIC	2021/09/09

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



**This is Exhibit "D" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/11/28
 Time of Search: 11:43 AM
 Search provided by: MCMILLAN LLP
 Service Request Number: 40965569
 Customer Reference Number: 303101

Corporate Access Number: 2023996586
Business Number: 756164307
Legal Entity Name: COMFORT FOOD 1 ON. LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2022/01/10 YYYY/MM/DD

Registered Office:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Records Address:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Email Address: CORPORATE@TAUBLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
TAUB	ARI		TAUB LAW OFFICE	260005 MOUNTAIN RIDGE PLACE	ROCKY VIEW COUNTY	ALBERTA	T4C2Y1	CORPORATE@TAUBLAW.CA

Directors:

Last Name: HOWELL

First Name: SARAH
Street/Box Number: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Voting Shareholders:

Legal Entity Name: SERENDIPITY MEDIA LTD.
Corporate Access Number: 2022500728
Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE RE: AUTHORIZED SHARES
Share Transfers Restrictions: SEE SCHEDULE RE: TRANSFER RESTRICTIONS
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE RE: OTHER PROVISIONS

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2023/05/24

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/01/10	Incorporate Alberta Corporation
2022/01/10	Update Business Number Legal Entity

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2022/01/10
Restrictions on Share Transfers	ELECTRONIC	2022/01/10
Other Rules or Provisions	ELECTRONIC	2022/01/10

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



**This is Exhibit "E" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/11/28
 Time of Search: 11:43 AM
 Search provided by: MCMILLAN LLP
 Service Request Number: 40965577
 Customer Reference Number: 303101

Corporate Access Number: 2023733815
Business Number: 778531905
Legal Entity Name: ONE DREAM 1 ON. LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2021/09/09 YYYY/MM/DD

Registered Office:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Records Address:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Email Address: CORPORATE@TAUBLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
TAUB	ARI	M.	TAUB LAW OFFICE	260005 MOUNTAIN RIDGE PLACE	ROCKY VIEW COUNTY	ALBERTA	T4C2Y1	CORPORATE@TAUBLAW.CA

Directors:

Last Name: HOWELL

First Name: SARAH
Middle Name: E.
Street/Box Number: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Voting Shareholders:

Last Name: KRISTOFIC
First Name: MARK
Middle Name: G.
Street: 480 PALMERSTON BLVD.
City: TORONTO
Province: ONTARIO
Postal Code: M6G2P1
Percent Of Voting Shares: 50

Legal Entity Name: SERENDIPITY MEDIA LTD.
Corporate Access Number: 2022500728
Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1
Percent Of Voting Shares: 50

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE RE: AUTHORIZED SHARES
Share Transfers Restrictions: SEE SCHEDULE RE: TRANSFER RESTRICTIONS
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE RE: OTHER PROVISIONS

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2023/09/27

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/09/09	Incorporate Alberta Corporation
2021/09/09	Update Business Number Legal Entity
2023/01/26	Change Agent for Service
2023/01/26	Change Address
2023/09/27	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/09/09
Restrictions on Share Transfers	ELECTRONIC	2021/09/09
Other Rules or Provisions	ELECTRONIC	2021/09/09

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



**This is Exhibit "F" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/11/28
 Time of Search: 11:44 AM
 Search provided by: MCMILLAN LLP
 Service Request Number: 40965601
 Customer Reference Number: 303101

Corporate Access Number: 2023931294
Business Number: 761989508
Legal Entity Name: THE DEVIL MADE ME DO IT 1 ON. LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2021/12/07 YYYY/MM/DD

Registered Office:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Records Address:

Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Email Address: CORPORATE@TAUBLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
TAUB	ARI		TAUB LAW OFFICE	260005 MOUNTAIN RIDGE PLACE	ROCKY VIEW COUNTY	ALBERTA	T4C2Y1	CORPORATE@TAUBLAW.CA

Directors:

Last Name: HOWELL

First Name: SARAH
Street/Box Number: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1

Voting Shareholders:

Legal Entity Name: SERENDIPITY MEDIA LTD.
Corporate Access Number: 2022500728
Street: 260005 MOUNTAIN RIDGE PLACE
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4C2Y1
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2023/05/16

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2021/12/07	Incorporate Alberta Corporation
2021/12/07	Update Business Number Legal Entity

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/12/07
Restrictions on Share Transfers	ELECTRONIC	2021/12/07
Other Rules or Provisions	ELECTRONIC	2021/12/07

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



**This is Exhibit "G" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Court File No. CV-23-00712124-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.

)

WEDNESDAY, THE 3rd

JUSTICE CAVANAGH

)

DAY OF JANUARY, 2024

)

BANK OF MONTREAL

Applicant

- and -

SERENDIPITY MEDIA LTD.

AND THE ENTITIES LISTED AT SCHEDULE "A"

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS
AMENDED**

ORDER

(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (in such capacities, the "**Receiver**") without security, of the undertaking and personal property of Serendipity Media Ltd. ("**Serendipity**") listed at Schedule "B" hereto, and all of the assets, undertakings and properties of the guarantor entities listed at Schedule "A" hereto (collectively, the "**Guarantors**" and, together with Serendipity, the "**Debtors**") acquired for, or used in relation to a business

carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom videoconference.

ON READING the affidavit of Craig Khattar, affirmed December 21, 2023, and the Exhibits thereto and on hearing the submissions of counsel for Bank of Montreal and Deloitte, no one else appearing although duly served as appears from the affidavit of service of Patryk Sawicki, affirmed January 2, 2024, and on reading the consent of Deloitte to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of the undertaking and personal property of Serendipity listed at Schedule “B” hereto, and of all of the assets, undertakings and properties of the Guarantors, acquired for or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors related to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors related to the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors related to the Property and to exercise all remedies of the Debtors related to the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors related to the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors related to the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$600,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(4) of the *Alberta Personal Property Security Act* or subsection 63(4) of the *Ontario Personal Property Security Act* shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors (to the extent such permits, licences, approvals or permissions are related to the Property);
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors related to the Property;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have related to the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, including for certainty and without limitation all employees and former employees of Serendipity and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall

grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's 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 Receiver's 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, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

11. **THIS COURT ORDERS** that nothing in the foregoing paragraphs 9 and 10 or in any other provision of this Order shall prevent any or all of the Royal Bank of Canada, the Bank of

Hope, and 7032749 Canada Inc., as administrative agent on behalf of various lenders (collectively, the “**Additional Lenders**”) from exercising any of their rights or remedies against the Debtors, including commencing any Proceeding against Serendipity in respect of collateral subject to a security interest granted by Serendipity in favour of the Additional Lenders and, for certainty, the Additional Lenders do not require consent of the Receiver or the Court to commence such a Proceeding.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors’ current 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 date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors’ behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver 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 *Alberta Environmental Protection and Enhancement Act*, the *Alberta Water Act*, the *Alberta Occupational Health and Safety Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’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.

LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on

the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 22 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<@>’.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute 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 facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile 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.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

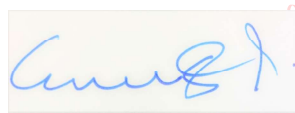
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party

likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



Digitally signed by
Mr. Justice
Cavanagh

SCHEDULE “A”

LIST OF GUARANTOR ENTITIES

1. ADV: PR 3 MB. LTD.
2. ADVENTURE COOKING AML 1 OS LTD.
3. AFRICAN EVIL 1 MB. LTD.
4. AFRICAN EVIL 2 MB. LTD.
5. AFRICAN SUPERSTITION 1 ON. LTD.
6. ANOTHER ROUND 1 MB. LTD.
7. ARTISTRY OF DRAG 1 MB. LTD.
8. ASCEND TELEVISION 4 OS LTD.
9. ASCEND TELEVISION 5 OS LTD.
10. BOTSWANA NFT AML 1 OS LTD.
11. CHEFS IN THE WILD AML 1 OS LTD.
12. FUN Q 1 OS LTD.
13. JOBS OF TOMORROW 2 MS LTD.
14. JOT 1 MB. LTD.
15. MASTERS COSPLAY 1 MB. LTD.
16. MEALZ ON WHEELZ 1 MS LTD.
17. SOWETO 1 MB. LTD.
18. THE MANY TALENTS OF TRADITIONAL HEALERS 1 ON. LTD.
19. THE OTHER SIDE 1 ON. LTD.
20. TRANSFORMATIVE CEOS 4 MB. LTD.
21. TRANSFORMATIVE CEOS 5 MB. LTD.
22. TRANSFORMATIVE CEOS 6 MS LTD.
23. WITH A TWIST 1 ON. LTD.

SCHEDULE “B”

SERENDIPITY MEDIA LTD. COLLATERAL

1. All of Serendipity’s rights in and to any feature film, television program (episodic or otherwise), television series, documentary or filmed or videotaped entertainment of any kind produced by any Guarantor (each a “**Project**”) and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including, without limitation, any sequels to or adaptations of a Project or any media based thereon and any and all intellectual property rights of Serendipity in a Project;
2. All debts, claims, demands, monies and other rights, securities and choses in action of Serendipity relating to each Project (collectively, the “**Entitlements**”) including, without limitation, all accounts receivable and other book debts, now or hereafter to become due to Serendipity from any other parties to agreements entered into by Serendipity in connection with each Project, together with all amendments, renewals and substitutions, and all books and accounts, letters, invoices, paper and documents in any way evidencing or relating to the Entitlements;
3. All of the loan and security documents (collectively, “**Assigned Third Party Loan Documents**”) granted by any of the following entities

AIR VETS AML 1 MS LTD.
CRITTER CURIOSITY 1 AB LTD.
FIGHT NIGHT – UKRAINE MS LTD.
FIGHT NIGHT 1 MS LTD.

(each a “**Third-party Borrower**”) to Serendipity under or in connection with a loan by Serendipity to a Third-party Borrower (each a “**Production Loan**”), including, without limitation, any commitment letters, loan agreements or other similar lending documents and all guarantee, security agreements, copyright mortgages, or other similar security documents entered into in connection therewith;

4. All sums owed or payable or which become owing or payable after December 8, 2023 to Serendipity in respect of each Production Loan including, without limitation, pursuant to any of the Assigned Third Party Loan Documents; and
5. For clarity, the Property shall not include any collateral, assets, undertakings, or properties of Serendipity that are subject to an exclusive security interest in favour of an Additional Lender.

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTORS' NAME] acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

BANK OF MONTREAL

v.

SERENDIPITY MEDIA LTD., ET AL

Applicant

Respondents

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced at Toronto	
ORDER	
MILLER THOMSON LLP Scotia Plaza 40 King Street West Suite 5800 Toronto Ontario M5H 3S1, Canada Jeffrey C. Carhart LSO#: 23645M Email: jcarhart@millerthomson.com Tel: 416.595.8615 Patrick Corney LSO#: 65462N Email: pcorney@millerthomson.com Tel: 416.595.8555 Lawyers for the Applicant, Bank of Montreal	

**This is Exhibit "H" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Royal Bank of Canada

Master Client Agreement for Business Clients Signature Card

SRF No.: 594302929

Legal Name: SERENDIPITY MEDIA LTD.

Business Registry Verified

This Signature Card forms part of the Master Client Agreement for Business Clients between Royal Bank and the Customer identified in section C below. The Agreement consists of this Signature Card, the Legal Terms and Conditions, and all other Documents that may become part of this Agreement in accordance with the Legal Terms and Conditions. All capitalized terms not defined in this Signature Card have the meanings given in the Legal Terms and Conditions, and the rules of interpretation prescribed by the Legal Terms and Conditions also apply.

SECTION A - Incumbency Certificate

Each Person identified on this Signature Card has the power and authority to exercise certain rights on behalf of the Customer in connection with the Agreement and all Services, including to incur liabilities, assume obligations, and otherwise conduct business on behalf of the Customer, and to delegate power and authority on behalf of the Customer in accordance with the Agreement.

The Customer confirms, in accordance with the Customer's representations, warranties, covenants, and agreements contained in the Legal Terms and Conditions, all necessary actions have been taken in connection with these authorizations.

The Customer acknowledges, by way of each Person signing below, receipt of the Agreement, and confirms all information provided to Royal Bank, including regarding the Customer's ownership, control, and structure, is true, complete, and accurate in all respects.

This Signature Card constitutes part of the Customer's official corporate or business records.

A.1 - Signing Authorities

Each Person identified in this section is a signing authority for the Customer and is authorized, acting alone, to exercise and delegate all rights, powers, and authorities on behalf of the Customer with respect to all matters and dealings with Royal Bank, including to amend this Signature Card and otherwise legally bind the Customer and provide instructions on behalf of the Customer, except to the extent of any special instructions provided on this Signature Card below.

For authorized individuals:

Authorized Person's Name, Title, and Special Instructions

Name: SARAH HOWELL
Title: Signing Officer, Director, President
Special Instructions: No

Authorized Person's Signature

Special Instructions relating to Signing Authorities

Special instructions should only be provided if the Customer has limited the authority of a Person to act on its behalf. Indicate below if special instructions are provided: **NO**

A.2 - RBC Commercial Credit Cards - Program Administrators

Does the client have a Commercial Credit Card account? **NO**

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60004,594302929,,



SECTION B - Trade Name

The Customer is the owner of each trade name below, and has the rights, powers, and authorities necessary to use each trade name below in connection with the Services.

Trade Name (Operating As):

- N/A

SECTION C - Effect

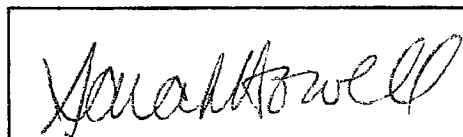
This Signature Card is effective as of 2020-03-03 and supersedes and replaces any previous version signed by the Customer.

Customer's Legal Name: **SERENDIPITY MEDIA LTD.**

Authorized Person's Name, and Title

Name: SARAH HOWELL

Title: Signing Officer, Director, President

Authorized Person's Signature


RBC-2-60004-201803-0000-1-594302929-1-47160082-1631-46aa-b49a-b792cc76ced6-2-3-

47160082-1631-46aa-b49a-b792cc76ced6
60004,594302929,,



SECTION D - Amendment

This Signature Card is amended as of - - and supersedes and replaces any previous version signed by the Customer.

Customer's Legal Name: **SERENDIPITY MEDIA LTD.**

Authorized Person's Name, and Title

Name: _____

Title: _____

Name: _____

Title: _____

Name: _____

Title: _____

Authorized Person's Signature





Royal Bank of Canada

Master Client Agreement for Business Clients Authorization

SRF No.: 594302929

Legal Name: SERENDIPITY MEDIA LTD.

Business Registry Verified

This forms part of the Master Client Agreement for Business Clients between Royal Bank and the Customer identified below. The Agreement consists of this form, the Legal Terms and Conditions, and all other Documents that may become part of the Agreement in accordance with the Legal Terms and Conditions. All capitalized terms not defined in this form have the meanings given in the Legal Terms and Conditions, and the rules of interpretation prescribed by the Legal Terms and Conditions also apply to this form.

If more than one Person is signing below, each Person signing below confirms having the power and authority to sign the Agreement on behalf of the Customer and to legally bind the Customer.

If only one Person is signing below, such Person confirms having the power and authority to sign the Agreement on behalf of the Customer and to legally bind the Customer, in either case, acting alone.

By signing below, the Customer is bound by the Agreement as of: 2020-03-03

Customer's Legal Name: SERENDIPITY MEDIA LTD.

Authorized Person's Name, and Title

Name: SARAH HOWELL

Title: Signing Officer, Director, President

Authorized Person's Signature

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PAGE 1 / 1

60002 (201809)

**This is Exhibit "I" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

SECURITY AGREEMENT (ACCOUNTS RECEIVABLE)

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the following:

the intangibles of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto

(hereinafter called "Debts"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor, and
- all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts,

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein, the terms "Chattel Paper", "Instrument", "Intangible", "Security", "proceeds", "Money", "Account", "financing statement" and "financing change statement", whenever used herein, shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in clause 12 (s) as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto, is herein referred to as the "P.P.S.A.". Any reference hereto to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted by Debtor to RBC secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption;

(b) Debtor is authorized to enter into this Security Agreement;

(c) each debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, setoff, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise; and

(d) the locations specified in Schedule "B" are accurate and complete.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect, Debtor covenants and agrees:

(a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "A or hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, Debtor shall deposit with RBC all Money received constituting Collateral with the right, until default and subject to Clause 7 hereof, to use such Money in the ordinary course of Debtor's business;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and
- (v) the return to or repossession by Debtor of any goods underlying Collateral and hold the same in trust for RBC and dispose of the same as RBC may direct

(c) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(d) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(e) to carry on and conduct the business of Debtor in a proper and efficient manner, and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

(f) to deliver to RBC from time to time promptly upon request:

- (i) any instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business, and
- (iv) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, collect, use and enjoy and deal with the Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. **SECURITIES**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

7. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest

to Account Debtors and whether before or after default under this Security Agreement shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. **DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

9. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor, the filing against Debtor of petition in bankruptcy, the making of an assignment for the benefit of creditors by Debtor, the appointment of a receiver or trustee for Debtor or for any assets of Debtor, or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor, or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

10. **ACCELERATION**

RBC, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if RBC, considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

11. **REMEDIES**

(a) RBC may, either directly or through its agents or nominees, take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, may sell or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(b) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(c) Debtor acknowledges that RBC may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC to assemble and deliver possession of Collateral at such place or places as directed.

(d) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, processing and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(e) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

12. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable, or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right of set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other of further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 11 (e) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 11 (e) and 12 (k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provision of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the even that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC, or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces)

14. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

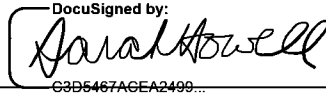
NAME OF BUSINESS DEBTOR SERENDIPITY MEDIA LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement as of 7/7/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:

G3D5467AGEA2499...



WITNESS



WITNESS

BRANCH
MAIN BR – VANCOUVER ROYAL CENTRE
1025 West Georgia Street
Vancouver, BC V6E 3N9

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

No other Encumbrances registered against the Collateral and in particular the Collateral described in Schedule "C".

SCHEDULE "B"

1. Locations of Debtor's Business Operations

763 Hawkside Mews NW, Calgary, AB T3G 3S2

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season I of the series currently entitled "Comfort Food" (the "Project") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits.

SECURITY AGREEMENT (ACCOUNTS RECEIVABLE)

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the following:

the intangibles of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto

(hereinafter called "Debts"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor, and
- all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts,

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein, the terms "Chattel Paper", "Instrument", "Intangible", "Security", "proceeds", "Money", "Account", "financing statement" and "financing change statement", whenever used herein, shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in clause 12 (s) as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto, is herein referred to as the "P.P.S.A.". Any reference hereto to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted by Debtor to RBC secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption;

(b) Debtor is authorized to enter into this Security Agreement;

(c) each debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, setoff, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise; and

(d) the locations specified in Schedule "B" are accurate and complete.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect, Debtor covenants and agrees:

(a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, Debtor shall deposit with RBC all Money received constituting Collateral with the right, until default and subject to Clause 7 hereof, to use such Money in the ordinary course of Debtor's business;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and
- (v) the return to or repossession by Debtor of any goods underlying Collateral and hold the same in trust for RBC and dispose of the same as RBC may direct

(c) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(d) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(e) to carry on and conduct the business of Debtor in a proper and efficient manner, and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

(f) to deliver to RBC from time to time promptly upon request:

- (i) any instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business, and
- (iv) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, collect, use and enjoy and deal with the Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. **SECURITIES**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

7. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest

to Account Debtors and whether before or after default under this Security Agreement shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. **DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

9. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor, the filing against Debtor of petition in bankruptcy, the making of an assignment for the benefit of creditors by Debtor, the appointment of a receiver or trustee for Debtor or for any assets of Debtor, or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor, or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

10. **ACCELERATION**

RBC, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if RBC, considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

11. **REMEDIES**

(a) RBC may, either directly or through its agents or nominees, take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, may sell or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(b) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(c) Debtor acknowledges that RBC may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC to assemble and deliver possession of Collateral at such place or places as directed.

(d) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, processing and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(e) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

12. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable, or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right of set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other of further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 11 (e) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 11 (e) and 12 (k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provision of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the even that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC, or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces)

14. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR SERENDIPITY MEDIA LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement as of 9/6/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:

C3D5467ACEA2499...

Seal

WITNESS

Seal

WITNESS

BRANCH
MAIN BR – VANCOUVER ROYAL CENTRE
1025 West Georgia Street
Vancouver, BC V6E 3N9

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

No other Encumbrances registered against the Collateral and in particular the Collateral described in Schedule "C".

SCHEDULE "B"

1. Locations of Debtor's Business Operations

763 Hawkside Mews NW, Calgary, AB T3G 3S2

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "Angel 3" (the "Project") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits.

SECURITY AGREEMENT (ACCOUNTS RECEIVABLE)

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the following:

the intangibles of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto

(hereinafter called "Debts"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor, and
- all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts,

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein, the terms "Chattel Paper", "Instrument", "Intangible", "Security", "proceeds", "Money", "Account", "financing statement" and "financing change statement", whenever used herein, shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in clause 12 (s) as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto, is herein referred to as the "P.P.S.A.". Any reference hereto to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted by Debtor to RBC secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption;

(b) Debtor is authorized to enter into this Security Agreement;

(c) each debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, setoff, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise; and

(d) the locations specified in Schedule "B" are accurate and complete.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect, Debtor covenants and agrees:

(a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "A or hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, Debtor shall deposit with RBC all Money received constituting Collateral with the right, until default and subject to Clause 7 hereof, to use such Money in the ordinary course of Debtor's business;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and
- (v) the return to or repossession by Debtor of any goods underlying Collateral and hold the same in trust for RBC and dispose of the same as RBC may direct

(c) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(d) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(e) to carry on and conduct the business of Debtor in a proper and efficient manner, and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

(f) to deliver to RBC from time to time promptly upon request:

- (i) any instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business, and
- (iv) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, collect, use and enjoy and deal with the Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest

to Account Debtors and whether before or after default under this Security Agreement shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. **DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

9. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor, the filing against Debtor of petition in bankruptcy, the making of an assignment for the benefit of creditors by Debtor, the appointment of a receiver or trustee for Debtor or for any assets of Debtor, or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor, or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

10. **ACCELERATION**

RBC, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if RBC, considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

11. **REMEDIES**

(a) RBC may, either directly or through its agents or nominees, take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, may sell or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(b) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(c) Debtor acknowledges that RBC may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC to assemble and deliver possession of Collateral at such place or places as directed.

(d) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, processing and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(e) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

12. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable, or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right of set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other of further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 11 (e) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 11 (e) and 12 (k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

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(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the even that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC, or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces)

14. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

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SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR SERENDIPITY MEDIA LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

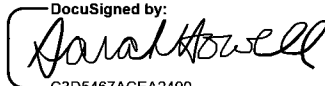
TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement as of 5/18/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:



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Seal

WITNESS

Seal

WITNESS

BRANCH MAIN BR – VANCOUVER ROYAL CENTRE 1025 West Georgia Street Vancouver, BC V6E 3N9

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

No other Encumbrances registered against the Collateral and in particular the Collateral described in Schedule "C".

SCHEDULE "B"

1. Locations of Debtor's Business Operations

763 Hawkside Mews NW, Calgary, AB T3G 3S2

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season I of the series currently entitled "The Devil Made Me Do It" (the "Project") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits.

SECURITY AGREEMENT (ACCOUNTS RECEIVABLE)

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the following:

the intangibles of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto

(hereinafter called "Debts"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor, and
- all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts,

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein, the terms "Chattel Paper", "Instrument", "Intangible", "Security", "proceeds", "Money", "Account", "financing statement" and "financing change statement", whenever used herein, shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in clause 12 (s) as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto, is herein referred to as the "P.P.S.A.". Any reference hereto to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted by Debtor to RBC secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption;

(b) Debtor is authorized to enter into this Security Agreement;

(c) each debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, setoff, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise; and

(d) the locations specified in Schedule "B" are accurate and complete.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect, Debtor covenants and agrees:

(a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "A or hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, Debtor shall deposit with RBC all Money received constituting Collateral with the right, until default and subject to Clause 7 hereof, to use such Money in the ordinary course of Debtor's business;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and
- (v) the return to or repossession by Debtor of any goods underlying Collateral and hold the same in trust for RBC and dispose of the same as RBC may direct

(c) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(d) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(e) to carry on and conduct the business of Debtor in a proper and efficient manner, and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

(f) to deliver to RBC from time to time promptly upon request:

- (i) any instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business, and
- (iv) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, collect, use and enjoy and deal with the Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. **SECURITIES**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

7. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest

to Account Debtors and whether before or after default under this Security Agreement shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. **DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

9. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor, the filing against Debtor of petition in bankruptcy, the making of an assignment for the benefit of creditors by Debtor, the appointment of a receiver or trustee for Debtor or for any assets of Debtor, or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor, or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

10. **ACCELERATION**

RBC, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if RBC, considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

11. **REMEDIES**

(a) RBC may, either directly or through its agents or nominees, take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, may sell or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(b) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(c) Debtor acknowledges that RBC may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC to assemble and deliver possession of Collateral at such place or places as directed.

(d) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, processing and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(e) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

12. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable, or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right of set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other of further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 11 (e) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 11 (e) and 12 (k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provision of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the even that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC, or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces)

14. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR SERENDIPITY MEDIA LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

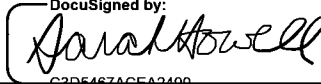
TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement as of 3/17/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:



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Seal

WITNESS

Seal

WITNESS

BRANCH MAIN BR – VANCOUVER ROYAL CENTRE 1025 West Georgia Street Vancouver, BC V6E 3N9

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

No other Encumbrances registered against the Collateral and in particular the Collateral described in Schedule "C".

SCHEDULE "B"

1. Locations of Debtor's Business Operations

763 Hawkside Mews NW, Calgary, AB T3G 3S2

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season I of the series currently entitled "Ascend" (the "Project") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits.

SECURITY AGREEMENT (ACCOUNTS RECEIVABLE)

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the following:

the intangibles of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto

(hereinafter called "Debts"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor, and
- all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts,

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein, the terms "Chattel Paper", "Instrument", "Intangible", "Security", "proceeds", "Money", "Account", "financing statement" and "financing change statement", whenever used herein, shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in clause 12 (s) as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto, is herein referred to as the "P.P.S.A.". Any reference hereto to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted by Debtor to RBC secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption;

(b) Debtor is authorized to enter into this Security Agreement;

(c) each debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, setoff, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise; and

(d) the locations specified in Schedule "B" are accurate and complete.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect, Debtor covenants and agrees:

(a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, Debtor shall deposit with RBC all Money received constituting Collateral with the right, until default and subject to Clause 7 hereof, to use such Money in the ordinary course of Debtor's business;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and
- (v) the return to or repossession by Debtor of any goods underlying Collateral and hold the same in trust for RBC and dispose of the same as RBC may direct

(c) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(d) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(e) to carry on and conduct the business of Debtor in a proper and efficient manner, and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

(f) to deliver to RBC from time to time promptly upon request:

- (i) any instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
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Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, collect, use and enjoy and deal with the Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. **SECURITIES**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

7. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest

to Account Debtors and whether before or after default under this Security Agreement shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

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Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

9. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor, the filing against Debtor of petition in bankruptcy, the making of an assignment for the benefit of creditors by Debtor, the appointment of a receiver or trustee for Debtor or for any assets of Debtor, or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor, or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

10. **ACCELERATION**

RBC, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if RBC, considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

11. **REMEDIES**

(a) RBC may, either directly or through its agents or nominees, take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, may sell or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(b) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(c) Debtor acknowledges that RBC may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC to assemble and deliver possession of Collateral at such place or places as directed.

(d) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, processing and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(e) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

12. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable, or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right of set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other of further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 11 (e) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 11 (e) and 12 (k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provision of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the even that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC, or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces)

14. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

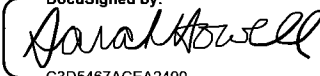
NAME OF BUSINESS DEBTOR SERENDIPITY MEDIA LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement as of 7/11/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:

63D5467ACEA2499...

Seal

WITNESS

Seal

WITNESS

BRANCH
MAIN BR – VANCOUVER ROYAL CENTRE
1025 West Georgia Street
Vancouver, BC V6E 3N9

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

No other Encumbrances registered against the Collateral and in particular the Collateral described in Schedule "C".

SCHEDULE "B"

1. Locations of Debtor's Business Operations

763 Hawkside Mews NW, Calgary, AB T3G 3S2

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "One Dream" (the "Project") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits.

**This is Exhibit "J" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Search ID #: Z16821508

Transmitting Party

MCMILLAN LLP

1700, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 60001912
Phone #: 403 231 8378
Reference #: 303101

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 21012706228

Registration Date: 2021-Jan-27

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Jan-27 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) of the Debtor including all the right, title, interest and benefit which the Debtor now has or may hereafter have in all property in the first season of a documentary series currently entitled "Higher Education"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 21050425777

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-May-04

Registration Status: Current

Expiry Date: 2026-May-04 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties**Block****Status**

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Current

Collateral: General**Block****Description****Status**

1 All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) of the Debtor including all the right, title, interest and benefit which the Debtor now has or may hereafter have in all property in the first season of the documentary series currently entitled "Pet Fashion Frenzy (I)"

Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 21053126394

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-May-31

Registration Status: Current

Expiry Date: 2026-May-31 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties**Block****Status**

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Current

Collateral: General**Block****Description****Status**

1 All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) of the Debtor including all the right, title, interest and benefit which the Debtor now has or may hereafter have in all property in the first season of a documentary currently entitled "The Elephants Next Door (I)".

Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 21061025426

Registration Date: 2021-Jun-10

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Jun-10 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) of the Debtor including all the right, title, interest and benefit which the Debtor now has or may hereafter have in all property in the first season of a documentary series currently entitled "Killer Profiles (I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 21082527606

Registration Date: 2021-Aug-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Aug-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC.
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE FIRST SEASON OF THE DOCUMENTARY SERIES CURRENTLY ENTITLED "ACCELERATE (I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 21092825448

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Sep-28

Registration Status: Current

Expiry Date: 2026-Sep-28 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties**Block****Status**

1 7032749 CANADA INC.
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Current

Collateral: General**Block****Description****Status**

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE FEATURE FILM
CURRENTLY ENTITLED "BOY CITY"

Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 21101420927

Registration Date: 2021-Oct-14

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Oct-14 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE FEATURE FILM
CURRENTLY ENTITLED "DO NOT DISTURB"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 21102725911

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Oct-27

Registration Status: Current

Expiry Date: 2026-Oct-27 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN SEASON ONE OF THE
DOCUMENTARY SERIES CURRENTLY ENTITLED "SECRETS OF SEAFOOD"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22011104887

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jan-11

Registration Status: Current

Expiry Date: 2027-Jan-11 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE SEASON ONE OF
THE DOCUMENTARY SERIES CURRENTLY ENTITLED "REAL RECYCLING (I)".

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22012521727

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jan-25

Registration Status: Current

Expiry Date: 2027-Jan-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE FIRST SEASON
ON THE DOCUMENTARY SERIES CURRENTLY ENTITLED "MAGNETIC CITIES (I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22020818402

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Feb-08

Registration Status: Current

Expiry Date: 2027-Feb-08 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE FEATURE FILM
CURRENTLY ENTITLED "PATH OF TOTALITY"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22031629524

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Mar-16

Registration Status: Current

Expiry Date: 2027-Mar-16 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN SEASON ONE OF THE
DOCUMENTARY SERIES CURRENTLY ENTITLED "THE COLLECTORS"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22031712865

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Mar-17

Registration Status: Current

Expiry Date: 2027-Mar-17 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

22031827605

Amendment

2022-Mar-18

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Collateral: General**Block****Description****Status**

1	ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) IN THE 24 X 42 MINUTE EPISODES OF SEASON I OF THE SERIES CURRENTLY ENTITLED "ASCEND" (THE "PROJECT") INCLUDING ALL RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE PROJECT INCLUDING THE CANADIAN FILM OR VIDEO PRODUCTION TAX CREDIT AND THE ONTARIO FILM AND TELEVISION AND/OR ONTARIO COMPUTER ANIMATION & SPECIAL EFFECTS TAX CREDITS.	Deleted By 22031827605
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Search ID #: Z16821508

2	ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) IN SEASON I OF THE SERIES CURRENTLY ENTITLED "ASCEND" (THE "PROJECT") INCLUDING ALL RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE PROJECT INCLUDING THE CANADIAN FILM OR VIDEO PRODUCTION TAX CREDIT AND THE ONTARIO FILM AND TELEVISION AND/OR ONTARIO COMPUTER ANIMATION & SPECIAL EFFECTS TAX CREDITS.	Current By 22031827605
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Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22032932698

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Mar-29

Registration Status: Current

Expiry Date: 2027-Mar-29 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE THE FIRST
SEASON OF THE DOCU-SERIES CURRENTLY ENTITLED "FERNSBY'S CRYPTID
CRITTER CONTROL (I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22041920994

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Apr-19

Registration Status: Current

Expiry Date: 2027-Apr-19 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE FIRST SEASON
OF THE DOCUMENTARY SERIES CURRENTLY ENTITLED "E-GAME ON (I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22050507061

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-May-05

Registration Status: Current

Expiry Date: 2027-May-05 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE FEATURE FILM
CURRENTLY ENTITLED "THE LAST VIDEO STORE"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22051219992

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-May-12

Registration Status: Current

Expiry Date: 2027-May-12 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE FEATURE FILM
CURRENTLY ENTITLED "ADAPTATION"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22051815535

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-May-18

Registration Status: Current

Expiry Date: 2027-May-18 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) IN SEASON I OF THE SERIES CURRENTLY ENTITLED "THE DEVIL MADE ME DO IT" (THE "PROJECT") INCLUDING ALL RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE PROJECT INCLUDING THE CANADIAN FILM OR VIDEO PRODUCTION TAX CREDIT AND THE ONTARIO FILM AND TELEVISION AND/OR ONTARIO COMPUTER ANIMATION & SPECIAL EFFECTS TAX CREDITS.

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22052616875

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-May-26

Registration Status: Current

Expiry Date: 2027-May-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING ALL THE RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR
NOW HAS OR MAY HEREAFTER HAVE IN ALL PROPERTY IN THE TELEVISION
SERIES CURRENTLY ENTITLED "SMALL TOWN BIG MURDER (I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22060917095

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-09

Registration Status: Current

Expiry Date: 2027-Jun-09 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING BUT NOT LIMITED TO ALL RIGHT, TITLE, INTEREST AND BENEFIT
WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN SEASON TWO OF
THE DOCUMENTARY SERIES CURRENTLY ENTITLED "ASCEND"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22060917207

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-09

Registration Status: Current

Expiry Date: 2027-Jun-09 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING BUT NOT LIMITED TO ALL RIGHT, TITLE, INTEREST AND BENEFIT
WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN SEASON THREE OF
THE DOCUMENTARY SERIES CURRENTLY ENTITLED "ASCEND"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22062822458

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-28

Registration Status: Current

Expiry Date: 2027-Jun-28 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties**Block****Status**

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Current

Collateral: General**Block****Description****Status**

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING BUT NOT LIMITED TO ALL RIGHT, TITLE, INTEREST AND BENEFIT
WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE FEATURE FILM
CURRENTLY ENTITLED "THE LION BEHIND HIM"

Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22071206893

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-12

Registration Status: Current

Expiry Date: 2027-Jul-12 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING BUT NOT LIMITED TO ALL RIGHT, TITLE, INTEREST AND BENEFIT
WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN SEASON ONE OF A
TELEVISION SERIES CURRENTLY ENTITLED "PARENTING 911 (I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22071325151

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-13

Registration Status: Current

Expiry Date: 2027-Jul-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Current

Collateral: General**Block****Description****Status**

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) IN SEASON I OF THE SERIES CURRENTLY ENTITLED "COMFORT FOOD" (THE "PROJECT") INCLUDING ALL RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE PROJECT INCLUDING, WITHOUT LIMITATION, ALL DISTRIBUTION AND EXPLOITATION RIGHTS IN AND TO THE PROJECT, THE CANADIAN FILM OR VIDEO PRODUCTION TAX CREDIT AND THE ONTARIO FILM AND TELEVISION AND/OR ONTARIO COMPUTER ANIMATION & SPECIAL EFFECTS TAX CREDITS.

Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22071336304

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-13

Registration Status: Current

Expiry Date: 2027-Jul-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Current

Collateral: General**Block****Description****Status**

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) IN THE FEATURE MOTION PICTURE CURRENTLY ENTITLED "ONE DREAM" (THE "PROJECT") INCLUDING ALL RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE PROJECT INCLUDING, WITHOUT LIMITATION, ALL DISTRIBUTION AND EXPLOITATION RIGHTS IN AND TO THE PROJECT, THE CANADIAN FILM OR VIDEO PRODUCTION TAX CREDIT AND THE ONTARIO FILM AND TELEVISION AND/OR ONTARIO COMPUTER ANIMATION & SPECIAL EFFECTS TAX CREDITS.

Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22072706074

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-27

Registration Status: Current

Expiry Date: 2027-Jul-27 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING BUT NOT LIMITED TO ALL RIGHT, TITLE, INTEREST AND BENEFIT
WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE FIRST SEASON
OF TELEVISION SERIES CURRENTLY ENTITLED "THE ENFORCERS (I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22080323552

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-03

Registration Status: Current

Expiry Date: 2027-Aug-03 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING BUT NOT LIMITED TO ALL RIGHT, TITLE, INTEREST AND BENEFIT
WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN SEASON ONE OF
THE DOCUMENTARY SERIES CURRENTLY ENTITLED "NFT EVERYTHING (I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22080519119

Registration Date: 2022-Aug-05

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Aug-05 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD
763 HAWKSIDE MEWS NW
CALGARY, AB T3G3S2

Current

Block**Status**

2 HOWELL, SARAH, ELIZABETH
763 HAWKSIDE MEWS NW
CALGARY, AB T3G3S2

Current

Birth Date:
1969-Sep-11

Secured Party / Parties**Block****Status**

1 CONNECT FIRST CREDIT UNION LTD.
P.O. BOX 908
CALGARY, AB T2P2J6
Email: pprnotifications@connectfirstcu.com

Current

Collateral: Serial Number Goods**Block****Serial Number****Year****Make and Model****Category****Status**

1 1C4SDJCT4MC658935 2021 DODGE DURANGO MV - Motor Vehicle Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22080935224

Registration Date: 2022-Aug-09

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Aug-09 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G3S2

Current

Block**Status**

2 TAUB, ARI, MICHAEL
763 HAWKSIDE MEWS NW
CALGARY, AB T3G3S2

Current

Birth Date:
1971-Jan-19

Secured Party / Parties**Block****Status**

1 CONNECT FIRST CREDIT UNION LTD.
P.O. BOX 908
CALGARY, AB T2P2J6
Email: pprnotifications@connectfirstcu.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1C4RJFJT9MC668688	2021	JEEP GRAND	MV - Motor Vehicle	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	CHEROKEE SUMMIT 8	Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22082329201

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-23

Registration Status: Current

Expiry Date: 2027-Aug-23 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties**Block****Status**

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Current

Collateral: General**Block****Description****Status**

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING BUT NOT LIMITED TO ALL RIGHT, TITLE, INTEREST AND BENEFIT
WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE FEATURE FILM
CURRENTLY ENTITLED "CAMP OF DREAMS"

Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22090628294

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-06

Registration Status: Current

Expiry Date: 2027-Sep-06 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Current

Collateral: General**Block****Description****Status**

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) IN THE FEATURE MOTION PICTURE CURRENTLY ENTITLED "ANGEL 3" AKA "ANGEL THREE" (THE "PROJECT") INCLUDING ALL RIGHT, TITLE, INTEREST AND BENEFIT WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE PROJECT INCLUDING, WITHOUT LIMITATION, ALL DISTRIBUTION AND EXPLOITATION RIGHTS IN AND TO THE PROJECT, THE CANADIAN FILM OR VIDEO PRODUCTION TAX CREDIT AND THE ONTARIO FILM AND TELEVISION AND/OR ONTARIO COMPUTER ANIMATION & SPECIAL EFFECTS TAX CREDITS.

Current

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22091220663

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-12

Registration Status: Current

Expiry Date: 2027-Sep-12 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING BUT NOT LIMITED TO ALL RIGHT, TITLE, INTEREST AND BENEFIT
WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN THE FEATURE
DOCUMENTARY FILM CURRENTLY ENTITLED "BEHIND THE CURTAIN"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22091609173

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-16

Registration Status: Current

Expiry Date: 2027-Sep-16 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Secured Party / Parties**Block****Status**

Current

1 7032749 CANADA INC., AS ADMINISTRATIVE AGENT
23 BOBWHITE CRESCENT
TORONTO, ON M2L 2E2
Email: nlight@epcapital.ca

Collateral: General**Block****Description****Status**

Current

1 ALL OF THE DEBTOR'S UNDERTAKING AND PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY (OTHER THAN CONSUMER GOODS) OF THE DEBTOR
INCLUDING BUT NOT LIMITED TO ALL RIGHT, TITLE, INTEREST AND BENEFIT
WHICH THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE IN SEASON ONE OF A
DOCUMENTARY TELEVISION SERIES CURRENTLY ENTITLED "THE KILLER AND ME
(I)"

Search ID #: Z16821508

Business Debtor Search For:

SERENDIPITY MEDIA LTD.

Search ID #: Z16821508

Date of Search: 2023-Nov-29

Time of Search: 16:39:21

Registration Number: 22100520574

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Oct-05

Registration Status: Current

Expiry Date: 2032-Oct-05 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

1 SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Block**Status**

2 SERENDIPITY MEDIA LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Current

Secured Party / Parties**Block****Status**

1 BANK OF MONTREAL
105, RUE SAINT-JACQUES, 3RD FLOOR
MONTREAL, QC H2Y 1L6
Email: luigi.porco@bmo.com

Current

Collateral: General**Block****Description****Status**

1 ALL OF THE DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO ASSIGNED THIRD PARTY LOAN DOCUMENTS AND PROJECTS FINANCED BY THE SECURED PARTY. FOR THE PURPOSES HEREOF "ASSIGNED THIRD PARTY LOAN DOCUMENTS" AND "PROJECTS" SHALL HAVE THE MEANINGS GIVEN TO SUCH TERMS IN THE PRODUCTION SECURITY AGREEMENT DATED OCTOBER 5, 2022 ISSUED BY THE DEBTOR IN FAVOUR OF THE SECURED PARTY, AS THE SAME MAY BE AMENDED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME.

Current

Search ID #: Z16821508

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

SERENDIPITY CHILDCARE LTD.
50,545 W T HILL BLVD. S.
LETHBRIDGE, AB T1J 1Y6

Reg.#

20112306040

SECURITY AGREEMENT**Debtor Name / Address**

SERENDIPITY FRANCHISES INC.
6003 - 92 STREET NW
EDMONTON, AB T6E 3A5

Reg.#

18011006237

SECURITY AGREEMENT**Debtor Name / Address**

SERENDIPITY FRANCHISES INC.
6003 - 92 STREET NW
EDMONTON, AB T6E 3A5

Reg.#

18011006424

LAND CHARGE**Debtor Name / Address**

SERENDIPITY HOLDINGS INC
734 28TH ST
FORT MACLEOD, AB T0L 0Z0

Reg.#

22061530096

SECURITY AGREEMENT**Debtor Name / Address**

SERENDIPITY LUXE LTD.
405 14 AVE NE
CALGARY, AB T2E 1E6

Reg.#

21060720766

SECURITY AGREEMENT**Debtor Name / Address**

SERENDIPITY LUXE LTD.
405-14 AVENUE
CALGARY, AB T2E1E6

Reg.#

22013121708

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Search ID #: Z16821508

SERENDIPITY LUXE LTD.
405 14TH AVE NE
CALGARY, AB T2E1E6

22080214357

SECURITY AGREEMENT**Debtor Name / Address**

SERENDIPITY PRE-KINDERGARTEN ASSOCIATION
106 ELMA ST
OKOTOKS, AB T1S 1J9

Reg.#

17042432040

SECURITY AGREEMENT**Debtor Name / Address**

SERENDIPITY SALON AND SPA LTD
805 EAST LAKE BLVD NE
AIRDRIE, AB T4A 2G4

Reg.#

22072818814

SECURITY AGREEMENT

Result Complete

**This is Exhibit "K" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**

A handwritten signature in blue ink, appearing to be 'LOVEPREET SAINI', written over a horizontal line.

**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Royal Bank of Canada
Commercial Financial Services
1055 West Georgia Street, 4th Floor
Vancouver, British Columbia V6E 3S5

Irina Race
 Account Manager, Media & Entertainment
 Tel: (236) 333-4274
 Fax: (604) 665-0992
 Email: Irina.race@rbc.com

Private and Confidential

August 31, 2022

Angel Three OF Ltd.
 763 Hawkside Mews NW
 Calgary AB T3G 3S2

Attention: Sarah Howell

Dear Sarah:

We are pleased to offer the credit facilities described below (the “**Credit Facilities**”), subject to the terms and conditions set forth herein and in the attached Schedules (collectively, the “**Agreement**”).

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or event of default.

DEFINITIONS AND SCHEDULES

The attached schedules are incorporated into this Agreement by reference. Schedule “A” contains definitions of capitalized terms used and not otherwise defined in this Agreement. Unless otherwise provided, all dollar amounts are in Canadian currency and accounting terms are to be interpreted in accordance with GAAP.

BORROWER

Angel Three OF Ltd. (the “**Borrower**”)

GUARANTOR

Serendipity Media Ltd. (the “**Guarantor**”)

LENDER

Royal Bank of Canada (the “**Bank**”)

CREDIT FACILITIES

Facility (1): \$1,137,000 demand reducing production facility by way of RBP based loans (“**RBP Loans**”);

Facility (2): \$159,000 demand reducing interest reserve facility related to Facility (1) by way of RBP Loans;

Each use of the Credit Facilities is a “**Borrowing**” and all such usages outstanding at any time are “**Borrowings**”.

PURPOSE

Facility (1)

Interim financing of the production of the feature motion picture currently entitled “Angel 3” (the “**Production**”) being produced by the Borrower.

Facility (2)

Interest reserve to pay up to that amount of interest due under Facility (1).

AVAILABILITY

Facilities (1) and (2)

Facilities (1) and (2) are made available at the sole discretion of the Bank who may cancel any undrawn portion of these facilities at any time and from time to time without notice or demand.

The Borrower may borrow and repay, provided the aggregate Borrowings outstanding must not exceed at any time the aggregate of the following, less Potential Prior-Ranking Claims (the “**Borrowing Limit**”):

- (i) up to ninety percent (90%) of the Federal Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate; and
- (ii) up to ninety percent (90%) of the ON Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate,

with all outstanding payments being indefeasibly assigned (or hypothecated in Québec) and directed to the Bank, free and clear of any right of set off, counterclaim or other claim for reduction or compensation by counterparties, provided that, at all times, the total of all Borrowings outstanding under Facilities (1) and (2), the unpaid costs (accounts payable) and the costs necessary to complete the Production (less deferrals) cannot exceed the total amount of Facilities (1) and (2) and the total of outstanding balances of “Amounts Remaining / Margined Amounts” set out in the Borrowing Limit Report attached as Schedule “C” provided to the Bank from time to time in accordance with the Ongoing Conditions section.

Facility (2)

Borrowings will be advanced monthly on the account of the Borrower at such time as interest is due and payable to the Bank. In the event that Facility (2) is insufficient to satisfy the Borrower’s interest payment obligations hereunder, or has otherwise been depleted, the Bank may draw such amounts of interest coming due and payable from any accounts held by the Borrower with the Bank so as to enable the Borrower to meet its interest and other obligations hereunder. The Borrower’s obligation to pay interest and other fees as and when due hereunder shall continue regardless of the amount of Facility (2). If there are

any changes to the Production cashflow provided to the Bank by the Borrower, the Bank may adjust the amount of the facility accordingly.

REPAYMENT

Facilities (1) and (2)

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings are repayable on demand.

INTEREST RATES AND FEES

Facilities (1) and (2)

RBP Loans: RBP plus 1.25% per annum.

Arrangement Fee

An arrangement fee of \$12,900 is payable by the Borrower at the time of the first Borrowing. This fee is non-refundable and is deemed to be earned by the Bank upon acceptance of this Agreement to compensate for time, effort and expense incurred by the Bank in approving these facilities.

CALCULATION AND PAYMENT OF INTEREST AND FEES

RBP Loans

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 21st day of each month, or when Borrowings become due and payable in full or are repaid or such other date as may be agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

Limit on Interest

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

Overdue Payments

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum.

Equivalent Yearly Rates

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

Time and Place of Payment:

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CONDITIONS PRECEDENT

The availability of any Borrowing is conditional upon the receipt of:

- (a) a duly executed copy of this Agreement;
- (b) the Security provided for herein, in form and substance satisfactory to the Bank, registered as required to perfect and maintain the Security created thereby;
- (c) such certificates, authorizations, resolutions and satisfactory legal opinions from the Borrower's and the Guarantor's counsel as to the corporate status and capacity of the Borrower and the Guarantor, the due execution and delivery of the Security and other documents required pursuant hereto and as to the legality, validity and enforceability of this Agreement and the Security documents and satisfactory evidence of the chain of title of the Production and from Bank's counsel, confirmation that all conditions precedent have been met as the Bank may reasonably require;
- (e) a consent to communicate with third parties signed by the Borrower substantially in the form attached hereto as Schedule “D”;
- (f) a production composite insurance policy for the Production in an amount considered reasonable by the industry for the activities of the Borrower, including abandonment and essential element insurance, if applicable, including:
 - (i) comprehensive general liability and entertainment package insurance for the Production, naming the Bank as additional insured (“**CGL/EP Insurance**”); and
 - (ii) errors and omissions insurance for the Production, naming the Bank as additional insured (“**E&O Insurance**”);
- (g) evidence satisfactory to the Bank that the Budget for the Production is financed by sources acceptable to the Bank;

- (h) copies of all financing agreements, distribution agreements, production documents, underlying agreements, rights agreements and Budget for Production, all in form and substance satisfactory to the Bank, including:
 - (i) an agreement with a Canadian distributor or CRTC-licensed broadcaster pursuant to the CAVCO guidelines for the Federal Tax Credits confirming that the Production will be shown in Canada within two (2) years of it being commercially exploitable (the “**Broadcast Agreement**”); and
 - (ii) a distribution agreement with the Guarantor (the “**Distribution Agreement**”) pursuant to which the Guarantor agrees to advance up to \$280,000 which amount has been paid in full to the production account of the Borrower;
- (i) evidence satisfactory to the Bank that the Borrower has issued the following preferred shares: (i) \$499,800 to Paloma – Angel Three Productions Inc. (“**Paloma**”); (ii) \$606,375 to Coldgravy – Angel Three Productions Inc. (“**Coldgravy**”); and (iii) \$532,875 to Telluride – Angel Three Productions Inc. (“**Telluride**”) (collectively, the “**Preferred Shares**”) and confirmation that the aggregate subscription price for the Preferred Shares of \$1,639,050 has been paid to the production account of the Borrower;
- (j) copy of a satisfactory opinion, prepared by accountants acceptable to the Bank, confirming the Borrower’s estimated aggregate Tax Credits of no less than \$1,440,516 (the “**Accountant’s Tax Credit Letter**”);
- (k) a CRA form AUT01 – authorize a representative for offline access signed by the Borrower in favour of the Bank;
- (l) confirmation of CRA online enrollment by the Borrower of the corporate tax account for the direct deposit to the account designated by the Bank;
- (m) evidence satisfactory to the Bank that applications for a CAVCO Part A Certificate and Ontario Creates Eligibility Certificate have been filed with the respective authorities;
- (n) evidence satisfactory to the Bank that all source deductions owing to CRA are up to date for the Borrower; and
- (o) such financial and other information or documents relating to the Borrower or the Guarantor as the Bank may reasonably require.

ONGOING CONDITIONS

The availability of any Borrowing under Facility (1) is conditional upon receipt of the following prior to each and every Borrowing:

- (a) a Drawdown Request Certificate, substantially in the form of Schedule “B”, signed by the Borrower;
- (b) a Borrowing Limit Report, substantially in the form of Schedule “C”; and
- (c) a copy of all cost reports, including production cost statements, trial balances, status reports and such other information with respect to the Production, unless already provided by the Borrower

within the immediately preceding 30 days pursuant to this section or the Reporting Requirements section of this Agreement.

All drawdown requests shall be made on not less than three (3) Business Days' notice to the Bank.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the "**Security**") shall include:

- (a) General Security Agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower (the "**GSA**");
- (b) Guarantee and Postponement of Claim on the Bank's form 812 in the amount of \$1,296,000 signed by the Guarantor, supported by a Security Agreement (Accounts Receivable) on the Bank's form 925 signed by the Guarantor constituting a first ranking security interest in all personal property of the Guarantor pertaining to the Production (the "**Guarantor Security**");
- (c) Solicitor's document brief to include:
 - (i) Copyright Mortgage signed by the Borrower constituting a first ranking security interest in all copyright assets pertaining to the Production;
 - (ii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the Federal Tax Credit proceeds to the Bank;
 - (iii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the ON Tax Credit proceeds to the Bank;
 - (iv) Direction to the CRA, signed by the Borrower directing CRA to forward the Tax Credit proceeds to the Bank;
 - (v) Postponement Agreement with respect to the Preferred Shares issued to Paloma, Coldgravy and Telluride;
 - (vi) Evidence of insurance policies, with Bank as a first loss payee on E&O Insurance and CGL/EP Insurance naming the Bank as an additional insured party;
 - (vii) Laboratory access letters and pledge holder agreements from all laboratories holding negatives and/or essential materials including sound owned and/or controlled by the Borrower and others [*the Bank hereby waives this requirement*]; and
 - (viii) such other documentation as the Bank may require.

PRE-ADVANCE

Notwithstanding the conditions precedents set out above, the Borrower will have the ability to access 25% of the Borrowings upon the Bank's receipt of the following, all to be in form and substance acceptable to the Bank:

- (a) a duly executed copy of this Agreement, the Borrower's GSA and the Guarantor Security;

- (b) the Accountant's Tax Credit Letter;
- (c) executed copy of the Broadcast Agreement;
- (d) executed copies of the Distribution Agreement and subscription agreements for the Preferred Shares and confirmation of payments under the respective agreements; and
- (e) the CGL/EP Insurance and the E&O Insurance.

REPRESENTATIONS AND WARRANTIES

Each of the Borrower and the Guarantor represents and warrants to the Bank that:

- (a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- (b) the execution, delivery and performance by it of this Agreement and the Security provided for herein have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- (c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security given in connection therewith;
- (d) all information, financial or otherwise, supplied to the Bank is true and correct in all material respects and since the date of the last financial statements, no material adverse change in connection with such information has occurred;
- (e) there is no matter, litigation, tax claim, proceeding or dispute, pending or threatened, against or affecting the Production, the Borrower and the Guarantor or any of their respective assets which might materially and adversely affect its financial conditions or impair its operations;
- (f) it owns the property, rights and assets to be charged pursuant to the Security contemplated hereby, free and clear of any mortgages, liens, encumbrances, charges and claims other than those which have been, or will be prior to the initial advance, subordinated and postponed in favour of the Bank;
- (g) the Borrower has and will comply with all requirements for the Tax Credits and the applications therefore will be true and correct in all respects;
- (h) the Borrower owns or controls all of the rights necessary to produce and where applicable, to exploit the Production pursuant to the financing agreements and upon delivery of the Production;
- (i) the description of the accounts receivable set out in the Borrowing Limit Report provided to the Bank from time to time in accordance with the Ongoing Conditions section is true and accurate and the Bank shall receive all such amounts as set out in such report;
- (j) it will file all federal, provincial, municipal or other governmental tax returns required to be filed under all Applicable Laws and has paid all taxes due on such returns;
- (k) it has and will comply with all terms of all agreements pertaining to the Production and is not in default of any of their terms;

- (l) all amounts considered as Potential Prior-Ranking Claims have been paid or remitted as required; and
- (m) the description of the accounts receivable annexed hereto as Schedule "C" is accurate as of the date hereof.

Representations and warranties are deemed to be repeated as at the time of each Borrowing.

REPORTING COVENANTS

The Borrower covenants and agrees with the Bank, while this Agreement is in effect, to provide the Bank with:

- (a) production cost statements, trial balances, status reports and such other information with respect to the Production, as the Bank requires from time to time, monthly within 30 days of each month end and upon every drawdown request;
- (b) audited cost report within 150 days from completion of the Production;
- (c) non-consolidated notice to reader financial statements of the Borrower within 150 days of the Borrower's fiscal year end;
- (d) non-consolidated review engagement financial statements of the Guarantor within 150 days of the Guarantor's fiscal year end;
- (e) a copy of all applicable tax return filings of the Borrower within 5 days of their filing which shall be done within the lessor of 90 days of the Borrower's fiscal year end or 150 days from completion of the Production;
- (f) a copy of the Part A Certificate for the Production from CAVCO and the Eligibility Certificate from Ontario Creates, each to be provided to the Bank promptly upon receipt by the Borrower but in no event later than 5 days after receipt;
- (g) the date upon which principal photography for the Production is completed, the date upon which post-production is commenced and completed and the date upon which the Production is delivered to each of the counterparties;
- (h) the date of receipt of each payment due from counterparties; and
- (i) such other financial and operating statements and reports as and when the Bank may reasonably require.

GENERAL COVENANTS

Each of the Borrower and the Guarantor covenants and agrees with the Bank while this Agreement is in effect:

- (a) to maintain its corporate existence and comply with all Applicable Laws in any jurisdiction in which it carries on business or owns tangible or intangible property;
- (b) to pay all sums of money when due by it under this Agreement;

- (c) to provide the Bank with prompt written notice of any event which constitutes, or which, with the giving of notice, lapse of time, or both would constitute a breach of any covenant or any other term or condition of this Agreement or any Security given in connection herewith;
- (d) to give the Bank 30 days' prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;
- (e) to insure and to keep fully insured all its property and assets against such perils and in such manner as would be customarily insured by companies carrying on a similar business or owning similar assets, on an "all risks" basis;
- (f) to file all material tax returns which are to be filed by it from time to time no later than 150 days within its financial year end to pay or make provision for payment of all taxes (including interest and penalties) and Potential Prior-Ranking Claims which are or will become due and payable by it, and to provide adequate reserves for the payment of any tax, the payment of which is being contested;
- (g) to do, observe and perform all of its respective obligations and do all matters and things necessary or expedient to be done, preserved or performed under or by virtue of any agreement pertaining to the Production including the agreements assigned hereunder and with respect to the Tax Credits;
- (h) to comply in all material respects with all Applicable Laws, including without limitation, all Environmental and Health and Safety Laws;
- (i) except for Permitted Encumbrances, not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting (A) any of the Borrower's properties, assets or other rights; and (B) any of the Guarantor's properties, assets or other rights solely in relation to the Production;
- (j) not to, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any part of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- (k) not to, without the prior written consent of the Bank, merge, amalgamate, consolidate or otherwise enter into any other form of business combination with any other Person;
- (l) to immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environmental laws related liabilities existent now or in the future with respect to the Borrower;
- (m) to permit the Bank or its representatives from time to time (i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information; (ii) to collect information from any entity regarding any Potential Prior Ranking Claims; and (iii) to discuss the Borrower's affairs with its auditors, counsels and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank;
- (n) not to use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower;

- (o) to advise the Bank in writing of any proceedings or litigation any adverse change in its financial position or operations, any breach of any agreement pertaining to the Production or any event which would affect the Production or the Bank's ability to be repaid;
- (p) not to amend or permit the amendment of any of the agreements pertaining to the Production or exploitation of the Production without the prior written consent of the Bank;
- (q) to produce the Production strictly in accordance with the provisions of the agreements provided to the Bank including the financing agreements and the Tax Credits; and
- (r) to include on every invoice issued by the Borrower to any debtor, licensor, broadcaster and/or distributor of the Borrower, instructions to pay all sums owed to the Borrower pursuant to such invoice directly to the Bank.

Nothing contained in the foregoing Covenants section shall limit any right of the Bank under this Agreement to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility made available under this Agreement.

INDEMNITY

Each of the Borrower and the Guarantor jointly and severally indemnify and hold the Bank harmless from and against all losses, damages, expenses and liabilities of any nature whatsoever (including legal fees) sustained or incurred by the Bank as a consequence of (1) any breach by the Borrower under this Agreement or the Bank's Security, (2) any environmental activity relating to the Borrower or its business or assets or non-compliance by the Borrower with any Applicable Laws, or (3) the Bank acting upon instructions given or agreements made over the telephone or by electronic transmission of any type with Persons reasonably believed by the Bank to have been acting on the Borrower's behalf.

SUCCESSORS AND ASSIGNS

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

The Bank may assign all or part of its rights and obligations under this Agreement to any Person. The rights and obligations of the Borrower or any Guarantor under this Agreement may not be assigned without the prior written consent of the Bank.

The Bank may disclose to potential or actual assignees confidential information (including any such information provided to the Bank) and shall not be liable for any such disclosure.

GENERAL

Expenses

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security.

Review

The Bank may conduct periodic reviews of the affairs of the Borrower, as and when determined by the Bank, for the purpose of evaluating the financial condition of the Borrower. The Borrower shall make available to the Bank such financial statements and other information and documentation as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

Potential Prior-Ranking Claims

The Borrower hereby grants its consent (such grant to remain in force as long as this Agreement is in effect or any Borrowings are outstanding) to any Person having information relating to any Potential Prior-Ranking Claim arising by any law, statute, regulation or otherwise and including, without limitation, claims by or in behalf of governments to release such information to the Bank at any time upon its written request for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

Electronic Mail and Fax Transmission

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

Electronic Imaging

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Set Off

The Bank is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower is entitled on any account in any currency at any branch or office of the Bank in or towards satisfaction of the obligations of the Borrower due to the Bank under this Agreement. The Bank is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

Non-Merger

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

Amendments and Waivers

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder under any

Security document shall operate as a waiver thereof. Where applicable, the Guarantor agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

Severability

If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of this Agreement.

Business Loan Insurance Plan

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

Governing Law

This Agreement shall be construed, interpreted, and enforced in accordance with and governed by the laws of Alberta and the federal laws of Canada applicable therein. The laws of Alberta govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement.

Submission to Jurisdiction

The Borrower and any Guarantor, if applicable, irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Alberta and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of any such court.

Whole Agreement

This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the whole and entire agreement between the parties. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

Joint and Several

Where more than one Person is liable as Borrower or Guarantor, if applicable, for any obligation under this Agreement, then the liability of each such Person for such obligation is solidary joint and several (in Québec, solidarity) with each other such Person.

Notices

Any notice or demand to be given to or made upon any party hereunder shall be given or made in writing by fax or letter addressed to such party at such address as such party shall advise in writing from time to time or, if no such advice is given, at the last known address for such party. A fax communication shall be deemed received on the date of transmission, provided such transmission is received prior to 3:00 p.m. on a Business Day, and otherwise on the next Business Day. A letter shall be deemed received when hand-delivered to the receiving party, or, if sent by prepaid registered mail, on the fifth Business Day following the date of mailing.

Further Assurances

The Borrower shall, from time to time, promptly upon the request of the Bank, take such action and execute and deliver such further documents as shall be reasonably required in order to fully perform the terms of and give effect to this Agreement.

Gross-Up

All payments to be made by the Borrower or any Guarantor hereunder shall be made without set-off or counterclaim and without any deduction or withholding whatsoever. If the Borrower or any Guarantor is obliged by law to make any deduction or withholding from any such payment, the amount due from the Borrower or any Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net amount equal to the amount the Bank would have received had no such deduction or withholding been required to be made.

Time

Time is of the essence in all provisions of this Agreement.

Confidentiality

This Agreement and all of its terms are confidential (“**Confidential Information**”). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower’s directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank’s prior written consent.

Signature, Counterparts and Delivery

This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

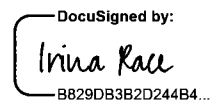
Acceptance

This offer is open for acceptance until September 30, 2022 after which date it will be null and void, unless extended by the Bank in its sole discretion.

Please confirm your acceptance of this Agreement by signing the attached copy of this letter in the space provided below and returning it to the Bank at the address provided above.

Yours truly,

ROYAL BANK OF CANADA

DocuSigned by:

BB29DB3B2D244B4...

Irina Race
Account Manager, Media & Entertainment

Angel Three OF Ltd.

August 31, 2022

We acknowledge and accept the foregoing terms and conditions as of 9/6/2022.

ANGEL THREE OF LTD.

DocuSigned by:

By: C3D5467ACFA2499

Authorized Signatory

I have the authority to bind the corporation.

We acknowledge and confirm our agreement with the foregoing terms and conditions, as the Guarantor,
as of 9/6/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:

By: C3D5467ACFA2499

Authorized Signatory

I have the authority to bind the corporation.

Attachments:

- Definitions
- Drawdown Request
- Borrowing Limit Report
- Consent
- RBC Covarity Dashboad Terms and Conditions

SCHEDULE "A"

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future Applicable Laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"Budget" shall mean the Production budget submitted by the Borrower to the Bank in the context of the Borrower's application for credit;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"CAVCO" means the Canadian Audio-Visual Certification Office;

"CRA" means the Canada Revenue Agency;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Federal Tax Credit" means the Canadian Film or Video Production tax credit;

"GAAP" means Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"ON Tax Credits" means the Ontario Film & Television tax credit;

"Permitted Encumbrances" means, in respect of the Borrower:

- (a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- (b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Bank's security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning; and

"Tax Credits" means the Federal Tax Credit[s] and the ON Tax Credit[s].

SCHEDULE "B"
DRAWDOWN REQUEST CERTIFICATE NO. ____

TO: Royal Bank of Canada (the "**Bank**")

FROM: Angel Three OF Ltd. (the "**Borrower**") SRF# 387359466

PRODUCTION: Feature motion picture currently entitled "Angel 3" (the "**Production**")

RE: The Credit Facility contemplated by the commitment letter dated as of August 31, 2022, as may be amended from time to time, between the Borrower and the Bank (the "**Agreement**")

AMOUNT
 REQUESTED: CDN\$_____ to be disbursed to the Borrower's current account number 00009-119-069-3

The Borrower hereby confirms to the Bank that:

1. the terms and conditions as set out in all of the agreements referred to, either directly or indirectly, in the Agreement and which were entered into by the Borrower or in respect of which the Borrower has knowledge, have been complied with, are in full force and effect, are unamended and no party to any such agreement is in default thereunder;
2. the representations and warranties set out in the Agreement or in any of the agreements referred to, either directly or indirectly therein, or entered into in connection therewith or otherwise made by the Borrower are, as of the date hereof, true and correct in all material respects;
3. there have been no amendments to the constating documents or by-laws of the Borrower to which the Bank did not grant its prior consent subsequent to those constating documents and by-laws delivered to the Bank pursuant to the Agreement;
4. the resolutions of the Borrower delivered to the Bank pursuant to the Agreement remain in full force and effect;
5. the reports attached hereto (including the information set forth in the cost report) is true, complete and accurate;
6. the Borrower hereby requests the Bank to advance the amounts set forth herein, and to pay such amounts out of the Credit Facilities referred to in the Agreement; and
7. the amounts requested above are to be disbursed in accordance hereto for the sole purpose of financing the Production's costs in accordance with the Agreement and related documents delivered to the Bank.

SIGNED this ____ day of _____, 20____.

ANGEL THREE OF LTD.

By: _____

Name:

Title:

SCHEDULE "C"

BORROWING LIMIT REPORT

All amounts in Canadian unless otherwise specified

Receivable	Total Amount	Margined Amount	Amount Received	Amount Remaining
Federal Tax Credits	\$311,474	\$280,326 (at 90%)	0	\$
ON Tax Credits	\$1,129,042	\$1,016,138 (at 90%)	0	\$
TOTAL	\$1,440,516	\$1,296,464	\$0	\$
Note: The above amounts shall be margined in accordance with the terms of the agreement				

SCHEDULE "D"
CONSENT

TO: The Canadian Audio-Visual Certification Office (CAVCO)
Canada Revenue Agency
Ontario Creates – an agency of the Ministry of Heritage, Sport, Tourism and Culture
Ontario Ministry of Labour
and each affiliate of any of the foregoing
(each of the foregoing is a "Counterparty")

AND TO: Royal Bank of Canada (the "Bank")

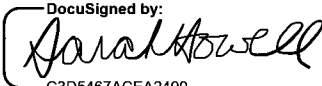
FROM: Angel Three OF Ltd. (the "Borrower")

RE: A credit facility agreement (the "Agreement") dated as of August 31, 2022 between the Bank and the Borrower in connection with the production of the feature motion picture currently entitled "Angel 3" (the "Production").

Please note that, in connection with the Agreement, the Borrower hereby irrevocably authorizes the Bank to communicate with any Counterparty directly regarding the development, production, exploitation and financing of the Production. The Borrower hereby authorizes each of the Counterparties to provide the Bank with any information, including, without limitation, any personal and/or confidential information, relating to the Borrower, its principals, affiliates and subsidiaries, and the Production, that the Bank may request from time to time.

SIGNED 9/6/2022.

ANGEL THREE OF LTD.

By: 
C3D5467ACEA2499...
Authorized Signatory

SCHEDULE "E"

RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("**RBC Covarity Dashboard**") via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "**Service**"), then the following terms and conditions (the "**RBC Covarity Dashboard Terms and Conditions**") apply and are deemed to be included in, and form part of, the Agreement.

1. Definitions. For the purpose of the RBC Covarity Dashboard Terms and Conditions:

"Disabling Code" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

"Designated User" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

"Electronic Channel" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

"Electronic Communication" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

"Electronically Submitted Certificates" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

"Electronically Uploaded Financial Information" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

"Internet" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

"Password" means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

"Security Breach" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

"Security Device" means a combination of a User ID and Password.

"Software" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

"User ID" means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

2. Access to the Service. The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

3. Security Devices. The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

4. Security. Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

5. Unsecure Electronic Channels. The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

6. Notice of Security Breach. The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

7. Binding Effect. Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in

connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

8. Representations and Warranties. The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

9. Evidence. Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

10. Limitation of Liability. The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

12. Amendment. The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.

**This is Exhibit "L" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- (b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- (c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- (d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- (e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- (b) to notify RBC promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - (ii) the details of any significant acquisition of Collateral,
 - (iii) the details of any claims or litigation affecting Debtor or Collateral,
 - (iv) any loss or damage to Collateral,
 - (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - (vi) the return to or repossession by Debtor of Collateral;
- (c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

- (e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;
- (f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- (g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- (h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
 - (i) to deliver to RBC from time to time promptly upon request:
 - (ii) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
 - (iii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
 - (iv) all financial statements prepared by or for Debtor regarding Debtor's business,
 - (v) all policies and certificates of insurance relating to Collateral, and
 - (vi) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. **SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. **INCOME FROM AND INTEREST ON COLLATERAL**

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. **INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. **DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. **ACCELERATION**

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of

Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

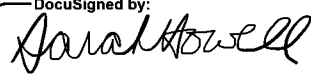
NAME OF BUSINESS DEBTOR ANGEL THREE OF LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 9/6/2022.

ANGEL THREE OF LTD.

DocuSigned by:

C3D5467ACEA2499

Seal

WITNESS

Seal

WITNESS

BRANCH
MAIN BR – VANCOUVER ROYAL CENTRE
1025 West Georgia Street
Vancouver, BC V6E 3N9

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"**1. Locations of Debtor's Business Operations**

763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

140 – 340 LEGGET DRIVE, KANATA, ON K2K 1Y6

2. Locations of Records relating to Collateral (if different from 1. above)**3. Locations of Collateral (if different from 1. above)**

SCHEDULE "C"**(DESCRIPTION OF PROPERTY)**

Feature motion picture currently entitled "Angel 3" (the "Production") under whatever title the Production may be released, and all rights therein and thereto, and all properties and things of value pertaining thereto, and all products and proceeds thereof, whether now in existence or hereafter made, acquired or produced, all of the aforesaid rights and the rights set forth in subparagraphs (1) through (16) below, including, without limitation:

1. All rights of every kind and nature Angel Three OF Ltd. ("Debtor") including, without limitation, its copyrights in and to the literary and musical material upon which, in whole or in part, the Production is or may be based, or which may be or has been used or included in the Production, including without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, manuscripts or other properties or materials of any kind or nature, in whatever state of completion and all drafts, versions and variations thereof (herein, collectively the "Literary Property");
2. All physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives duplicate negatives, internegatives, colour reversals, intermediates, lavenders, find grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), sound-tracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (herein, collectively, the "Physical Property");
3. To the extent necessary to distribute, exhibit and otherwise exploit the Production in accordance with any distribution agreement and otherwise as contemplated in subparagraph 8 hereof, all rights of every kind and nature of the Debtor in and to any and all music and musical compositions created for, used in or to be used in connection with the Production, including, without limitation, all copyrights therein, and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions as well as all other rights to exploit such music including record, soundtrack recording and music publishing rights;
4. All collateral, allied, ancillary, subsidiary, publishing and merchandising rights of every kind and nature, without limitation, derived from, appurtenant to or related to the Production or the Literary Property, including, without limitation, all production, exploitation, reissue, remake, sequel, serial or production rights of film, tape or any other recording devices now known or hereafter devised, whether based upon, derived from or inspired by the Production, the Literary Property or any part thereof; all rights to use, exploit and license others to use or exploit any and all novelization, publishing, commercial tie-ups and merchandising rights of every kind and nature, including, without limitation, all novelization, publishing, merchandising rights and commercial tie-ups arising out of or connected with or inspired by the Production or the Literary Property, the title or titles of the Production, the characters appearing in the Production or said Literary Property and/or the names or characteristics of said characters, and including further, without limitation, any and all commercial exploitation in connection with or related to the Production, all remakes of or sequels to the Production and/or the Literary Property;
5. All rights of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, animators, camera operators and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
6. All insurance and insurance policies heretofore or hereafter obtained in connection with the Production, the insurable properties thereof and any person or persons engaged in the development, production, completion, delivery or exploitation of the Production, and the proceeds thereof;
7. All copyrights and renewals and extensions of copyrights and renewals and extensions of copyrights, domestic and foreign, heretofore or hereafter obtained in the Production or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Royal Bank of Canada (the "Secured Party") for past, present and future infringements of copyright;
8. All rights to produce, release, sell, distribute, lease, market, license, exhibit, broadcast, reproduce, publicize or otherwise exploit the Production, the Literary Property and any and all rights therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe, including without limitation, by projection, radio, all forms of television (including,

without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and other similar and dissimilar video devices, and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

9. All right, title and interest in and to any agreements which the Debtor may enter into in connection with the Production and the proceeds of all of said agreements;

10. All rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained from the production, sale, distribution, marketing, licensing, exhibition, reproduction, publication, ownership, exploitation or other uses or disposition of the Production and the Literary Property (or any rights therein or part thereof), in any and all media, without limitation, the properties thereof and of any collateral, allied, ancillary and subsidiary rights and any and all merchandising and publishing rights therein and thereto, and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;

11. Any and all accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory (as those terms are defined in the British Columbia Personal Property Security Act as may be applicable) not elsewhere included in this definition, which may arise in connection with the production, sale, distribution or exploitation of the Production or any element thereof;

12. Any and all documents, receipts or books and records, including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseman or bailee with respect to the Production or element thereof;

13. All proceeds, products, additions and accessions (including without limitation, insurance proceeds) of the Production, as defined and referred to in subparagraphs 1 through 12 above; and

14. The following personal property and the proceeds thereof, whether now owned or hereafter acquired, and the proceeds thereof: (i) the title of the Production and all of the Debtor's rights to the exclusive or non-exclusive use thereof including, without limitation, any and all rights protected under trademark, service mark, unfair competition or other laws, rules or principles of law or equity and (ii) all inventions, processes, formulae, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source or business identifiers and renewals and extensions thereof, domestic and foreign, relating to the Production, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Debtor or in the name of the Secured Party for past, present or future infringement of trademark or patent; and

15. All cash and cash equivalents of the Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writings relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired; and

16. All machinery, electrical and electronic components, equipment, fixtures, furniture, office machinery, vehicles, trailers, implements and other tangible personal property of every kind and description now owned or hereafter acquired by and used or useful in connection with the Production (including without limitation, all wardrobe, props, mikes, scenery, sound stages, movable, permanent or vehicular dressing rooms, sets, lighting equipment, cameras and other photographic, sound recording and editing equipment, projectors, film developing equipment and machinery) and all goods of like kind or type hereafter acquired by the Debtor in substitution or replacement thereof, and all additions and accessions thereto (herein collectively, the "Equipment") and all rents, proceeds and products of the Equipment, including without limitation, the rights to insurance covering the Equipment.

**This is Exhibit "M" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI

Barrister & Solicitor

A Commissioner for Oaths in and for Alberta



Droit d'auteur

CERTIFICAT D'ENREGISTREMENT

Copyright

CERTIFICATE OF REGISTRATION

1196404

*Numéro d'enregistrement
Registration number*

*Ce certificat d'enregistrement est émis
conformément aux articles 49 et 53 de la Loi
sur le droit d'auteur. Le droit d'auteur sur
l'oeuvre a été enregistré à la date
d'enregistrement et selon les détails indiqués
dans les présentes.*

*This Certificate of Registration is issued
pursuant to sections 49 and 53 of the
Copyright Act. The copyright in the work
was registered on the date of registration
and as detailed herein.*

*Membre du personnel du Bureau du droit d'auteur
Officer of the Copyright Office*

Date d'enregistrement /
Date of registration

26 SEPT / SEP 2022

Type de transaction /
Transaction type

**COPYRIGHT MORTGAGE AND ASSIGNMENT;
POWER OF ATTORNEY**

Se rapportant aux enregistrement(s) ou oeuvre(s) /
Affecting registration(s) or work(s)

1195609

Description

ANGEL THREE OF LTD.

TO

ROYAL BANK OF CANADA

Date d'émission /
Date of issuance

26 SEPT / SEP 2022

COPYRIGHT MORTGAGE AND ASSIGNMENT; POWER OF ATTORNEY

TITLE: "Angel 3" (feature)

TO: ROYAL BANK OF CANADA

DATE (as of): September 1, 2022

1. As security for the obligations of the undersigned, ANGEL THREE OF LTD. (the "Assignor"), owing from time to time to ROYAL BANK OF CANADA (the "Assignee") pursuant to a commitment letter dated as of August 31, 2022, as may be amended from time to time, in respect of the financing of the production of the feature motion picture currently entitled "Angel 3" (the "Production") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby assigns, mortgages and grants to the Assignee a security interest over all of the Assignor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "Property"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:

- (a) all of the Assignor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Assignor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "Literary Property");
 - (ii) all rights of Assignor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production

in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (hereinafter referred to collectively as the "Physical Properties");

- (iii) all rights of Assignor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Assignor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Assignor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof.
- (vi) all of the Assignor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Assignor or in the name of Assignee for past, present, and future infringements of copyright.
- (vii) all rights of the Assignor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television (including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Assignor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Assignor and any company controlling, controlled by, or under common control with Assignor (hereinafter referred to as a "Subsidiary") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Assignor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Assignor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Assignor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Assignor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;
- (xii) any and all documents, receipts or books and records, of the Assignor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Assignor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means,

method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and

(xiv) all of Assignor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;

(b) the following personal property of Assignor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Assignor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of Assignor or in the name of Assignee for past, present or future infringement of trademark or patent; and

(c) all cash and cash equivalents of Assignor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

2. Assignor shall obtain or cause to be obtained renewals of all of its interest in any copyrights in and to the Property, whether or not referred to herein, and shall assign said rights under such renewal copyrights to Assignee without any further consideration. Assignor hereby agrees that it will appear in and defend, at its sole cost and expense, any and all claims, suits, actions, or proceedings of any nature under or concerning the Property or any part thereof in which rights are asserted or alleged that are inconsistent with, adverse to or in derogation of any of the rights herein conveyed or agreed to be conveyed to Assignee. Assignee is also empowered, but has no obligation, to bring, prosecute, defend

and appear in claims, suits, actions and proceedings of any nature under or concerning all copyrights in and to the Property which have been mortgaged, charged, assigned or granted to it hereunder and all renewals thereof, or concerning any infringement of any such copyright or renewal copyright, or interference with any of the rights granted to Assignee under said copyrights or renewals thereof, in its own name or in the name of the copyright proprietor and at its option, Assignee may join such copyright proprietor, and/or Assignor as a party in such suit, action or proceeding; any recovery therefrom is assigned to Assignee. Assignor shall fully indemnify Assignee for all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs, suffered or incurred by Assignee in connection with any such claims, suits, actions or proceedings. The copyright mortgage, grant and assignment by Assignor to Assignee set forth herein is irrevocable without any right of rescission, termination or cancellation.

3. Assignor assigns to Assignee all documents executed or to be executed in favour of Assignor by any third party insofar as such documents affect or pertain to any of the rights herein granted to Assignee.

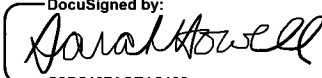
4. Assignor hereby represents and warrants that it has not sold, assigned or in any way encumbered any of its right, title or interest in the Property, save and except as has been fully disclosed to the Assignee, and that it will not hereafter sell, assign, or in any way encumber any of said right, title or interest. Assignor further represent and warrant that it owns all such right, title and interest herein conveyed and that it is fully able, empowered and authorized to sell and assign such right, title and interest herein conveyed to Assignee.

5. Assignor hereby constitutes and appoints the Assignee its true and lawful attorney-in-fact to register, renew and extend all copyrights in and to the Property, to execute, acknowledge, deliver and record all deeds and documents and to do all acts and things permitted or contemplated by the terms hereof. All authorizations and agencies herein contained with respect to the Property are irrevocable and are powers coupled with an interest.

6. Upon full and indefeasible satisfaction of all of Assignor's obligation to Assignee pursuant to that certain commitment letter dated as of August 31, 2022, as may be amended from time to time, which together with the security agreements referenced therein, constitutes the "Loan Agreement" between Assignor and Assignee, Assignee's right, title and interest in and to the Property shall terminate.

IN WITNESS WHEREOF, the undersigned has executed this instrument as a deed as of the dated first mentioned above.

ANGEL THREE OF LTD.

DocuSigned by:

Per: C3D5467ACEA2499
Authorized Signatory

PROVINCE OF ALBERTA)

On this day, 9/6/2022, Sarah Howell was not physically present before me, the undersigned, a Notary Public in and for said Province, but was linked with me by utilizing video technology. I confirm that while connected via video technology, Sarah Howell had shown to me the front and back of her government-issued photo identity document and I am reasonably satisfied it is the same person and the document is valid and current. Further, Sarah Howell being duly sworn, did depose and say that she is an authorized signatory of Angel Three OF Ltd., a company duly incorporated and organized under the laws of the Province of Alberta, the company described in and which executed the foregoing instrument; that she signed her name hereto by order of the Board of Directors.

WITNESS my hand.

DocuSigned by:

Ani Taub

D40E939A07074DA...

Notary Public

**This is Exhibit "N" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

ASSIGNMENT AND APPOINTMENT OF AGENT AGREEMENT

(Canadian Film or Video Production Tax Credit)

THIS AGREEMENT dated as of September 1, 2022.

BETWEEN:

ROYAL BANK OF CANADA, a Chartered Bank having its head office at the City of Montréal in the Province of Québec, and having a branch office at 1055 West Georgia Street, 4th Floor, Vancouver, British Columbia, V6E 3S5

(the "Bank")

AND:

ANGEL THREE OF LTD., a company formed under the laws of the Province of Alberta and having an office at 763 Hawkside Mews NW, Calgary, Alberta T3G 3S2

(the "Producer")

RECITALS:

A. Pursuant to that certain commitment letter dated August 31, 2022, as may be amended or replaced from time to time (the "Commitment Letter") between the Bank and the Producer, the Bank has agreed to lend to the Producer certain sums subject to the terms set out therein (the "Loan") in connection with the financing of the production of the feature motion picture currently entitled "Angel 3" (the "Production") being produced by the Producer;

B. The Producer is or shall be entitled to receive certain monies relating to the production of the Production as a result of tax credits (the "Tax Credits") to be received from the Canadian Film or Video Production tax credit program administered by Canada Revenue Agency ("CRA") and Canadian Heritage through the offices of the Canadian Audio-Visual Certification Office ("CAVCO") resulting from the qualification of the Production as a "Canadian Film or Video Production" pursuant to the Income Tax Act (Canada) ("ITA") and the regulations thereto (the "Regulations"); and

C. The Producer has agreed to assign, transfer and convey, in favour of the Bank, the proceeds of the Tax Credits for the Production (the "Tax Credit Proceeds") as security in repayment of the Loan, together with any accrued and unpaid interest thereon.

NOW, THEREFORE, this Agreement witnesses that in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and the mutual covenants contained herein, the parties hereto agree as follows:

1.0 ASSIGNMENT

1.1 The Producer hereby irrevocably assigns, transfers and conveys to the Bank, the entire amount of the Tax Credit Proceeds (the "Assigned Amount") as security for the fulfillment by the Producer of its indebtedness, liabilities and obligations pursuant to the Commitment Letter and as a source of

repayment of the Loan and interest thereon by the Producer with respect to the Production. The Producer covenants and agrees that prior to any funds being advanced to the Producer under the Commitment Letter it will direct the CRA to pay all Assigned Amounts into the deposit-only collection account 00009-108-317-9 in the name of the Producer at the Bank (the "Collection Account") and such direction shall not be cancelled or revised in any way until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank.

2.0 REPRESENTATIONS AND WARRANTIES

The Producer represents and warrants as follows to the Bank and acknowledges that the Bank is relying on such representations and warranties in entering into this Agreement and the Commitment Letter.

2.1 No Set Off

There is no existing right of set off, off set, counterclaim, claim or compensation of any kind enuring to the CRA, or any other government agency, with respect to any part of the Assigned Amount.

2.2 Power and Authority

The Producer has all necessary power and authority, and has taken all steps necessary to enter into this Agreement and upon its execution, it will constitute a legal, valid and binding obligation of the Producer enforceable in accordance with its terms.

2.3 The Producer's Good Standing

The Producer:

- (a) is duly organized under the laws of the jurisdiction of its incorporation;
- (b) is in good corporate standing and will remain so, as long as this Agreement and the Commitment Letter shall be in effect;
- (c) has the power and authority to execute and perform its obligations pursuant to this Agreement and the Commitment Letter; and
- (d) will not violate the provisions of any other agreement, written or oral, to which the Producer is a party.

2.4 No Previous Assignment

The Producer has not previously assigned any amount of the Tax Credit Proceeds (either absolutely or by way of security) or directed payment of the Tax Credit Proceeds to any other person.

2.5 No Infringement or Defamation

Neither the Production, nor the dialogue synchronized therewith, shall violate or infringe upon any copyright, trademark, trade name, patent, artistic, literary, dramatic, music, personal, civil or

property rights, or the rights of privacy of any person, firm or corporation, or constitute a libel or slander of any such person, firm or corporation.

2.6 Encumbrances

To the best of the Producer's knowledge, there are no claims, liens or encumbrances in, on or against the Production or any part thereof which can or will impair the Bank's rights hereunder.

2.7 Compliance with Law

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the production, exploitation and financing of the Production.

2.8 No Derogation/No Infringement

The Producer shall not enter into any agreement which will derogate from or infringe upon the rights granted to the Bank hereunder or under the Commitment Letter.

2.9 No Incorrect Statements

The Producer has not made any omission or incorrect statement for the purposes of obtaining the Tax Credit Proceeds.

2.10 No Conflict

The Producer has not assigned, granted or conveyed to any other entity any rights with respect to the financing, production or exploitation of the Production which would conflict with the terms of this Agreement or the Commitment Letter.

2.11 No Potential Preferred Claims

There are no Potential Preferred Claims (as defined below) affecting the Producer and the Producer has paid all "employee source deductions" that the Producer is required to make, including, without limitation, such deductions required by:

- (a) Federal Income Tax;
- (b) Canada Pension Plan; and
- (c) Employment Insurance.

"Potential Preferred Claims" means amounts owing for wages, employee deductions, sales tax, excise tax, income tax, Workers' Compensation premiums, government royalties, pension fund obligations, overdue rents or taxes, purchase monies, security interests and other statutory preferred claims.

2.12 Qualification

The Production is a “Canadian Film or Video Production” and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the ITA and Regulations, including, without limitation:

- (a) not less than 75% of the total of all expenditures for services rendered in Canada in respect of producing the Canadian portion of the Production (other than excluded costs) shall be payable to and in respect to services provided to or by individuals who are Canadians;
- (b) not less than 75% of the total of all costs incurred in Canada for post production of the Canadian portion of the Production, including laboratory work, sound rerecording, sound editing, and picture editing (other than costs determined by reference as the amount of income from the Production and remuneration payable to the Producer and creative services personnel) must be in respect of services provided in Canada;
- (c) the Production shall be eligible for the Tax Credit Proceeds; and
- (d) the Production is not an Excluded Production as defined in the Regulations.

2.13 Prescribed Taxable Canadian Corporation

The Producer is a “Prescribed Taxable Canadian Corporation” (as defined in the ITA and the Regulations) and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the ITA and the Regulations, including, without limitation:

- (a) the activities of the Producer in the taxation year are primarily the carrying on through a permanent establishment (as defined in the Regulations) in Canada of a business that is a Canadian film or video production business;
- (b) the Producer is not a corporation that is controlled directly or indirectly in any manner whatsoever by one or more persons, all or part of whose taxable income is exempt from tax under Part I of the ITA, or a prescribed labour sponsored venture capital corporation as defined in the Regulations; and
- (c) the Producer shall be eligible to receive the Tax Credit Proceeds.

2.14 Fiscal Year End

The fiscal year end of the Producer is set for April 30.

3.0 SURVIVAL OF REPRESENTATIONS AND WARRANTIES

3.1 The representations and warranties made by the Producer contained in this Agreement or made in connection herewith shall survive the execution, suspension or termination of this Agreement.

4.0 POSITIVE COVENANTS OF THE PRODUCER

As and from the date hereof, the Producer hereby agrees and covenants to the Bank as follows.

4.1 Corporate Existence

The Producer shall do or cause to be done all things necessary to preserve and maintain in full force and effect its corporate existence and to carry on and conduct its business in a proper and businesslike manner.

4.2 Qualification

The Producer shall take all necessary steps:

- (a) to qualify the Production as a Canadian Film or Video Production and for the Tax Credit Proceeds;
- (b) to maintain the Producer's status as a "Prescribed Taxable Canadian Corporation"; and
- (c) to maintain the Production as a "Canadian Film or Video Production" as those terms are defined in the ITA and Regulations.

4.3 Enforcement of the Bank's Rights

The Producer shall take all necessary steps to perform, observe and permit the exercise and enforcement of the rights of the Bank pursuant to this Agreement, the Commitment Letter, or any agreement, instrument or document executed by the Producer in connection herewith.

4.4 Notification of Breach

The Producer shall notify the Bank promptly in writing of any breach or of non compliance with any term, condition or covenant contained in this Agreement or the Commitment Letter, or any other instrument, document or agreement executed in connection herewith.

4.5 Defects

The Producer shall promptly cure or cause to be cured, any defects in the execution and delivery of this Agreement or any of the other agreements, instruments or documents executed pursuant hereto or any defects in the validity or enforceability of the Agreement, the Commitment Letter, or any other instrument or agreement in connection herewith, and at its own expense, execute and deliver or cause to be executed or delivered, all such agreements, instruments and other documents as the Bank may reasonably require.

4.6 Compliance with Laws

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the Production.

4.7 Application for Tax Credit Proceeds

The Producer shall:

- (a) complete and submit to CAVCO, in a timely manner, to CAVCO, Part A of the application, including all supporting documentation (the "Application") for the Tax Credit Proceeds;
- (b) provide the Bank with confirmation, when available, of the receipt by CAVCO of Part A of the Application;
- (c) provide the Bank with confirmation, when available, of CAVCO's acceptance of Part A of the Application;
- (d) complete and submit, in a timely manner, all documentation required in connection with Part B of the Application;
- (e) provide the Bank with confirmation, when available, of the receipt by CAVCO of Part B of the Application;
- (f) provide the Bank with confirmation, when available, of CAVCO's acceptance of Part B of the Application;
- (g) co-operate in all respects with requests made by CAVCO or CRA for documents or other information relating to the Production or the Tax Credit Proceeds;
- (h) produce the Production in accordance with the statutory requirements of the ITA and Regulations and the guidelines for the Tax Credits, including, without limitation, the Producer Control Guidelines issued and enforced by CAVCO at the time that the Application is reviewed; and
- (i) simultaneously with the execution of this Agreement, execute and deliver a direction to CAVCO and CRA to make all payments in connection with the Tax Credit Proceeds directly to the Bank.

4.8 Income Tax Returns

The Producer shall:

- (a) prepare and file the Producer's federal and provincial (where applicable) income tax returns on a timely basis in respect of any taxation year for which the Tax Credit Proceeds may be claimed (the "Tax Returns");
- (b) claim the maximum permitted amount of the Tax Credit Proceeds in the Tax Returns;

- (c) provide the Bank with copies of all Tax Returns and related filings with CRA or other applicable fiscal authorities as well as copies of all Notices of Assessments, Notices of Reassessments, and all similar documents issued by the applicable authorities in relation to the Tax Returns and the Tax Credit Proceeds;
- (d) not amend the Tax Returns or related filings without the written consent of the Bank;
- (e) in respect of the Tax Credit Proceeds, provide the Bank with confirmation acceptable to the Bank of: (i) a duly executed CRA form RC-366 Direct Deposit Request for Businesses the ("DD Form") such that the full amount of the Tax Credit Proceeds will be deposited into the Collection Account and the Producer covenants and agrees to not execute and submit a new DD Form or to contact the CRA to cancel the DD Form until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank; or (ii) confirmation acceptable to the Bank that the Producer has filed online through "manage direct deposit – select accounts form" directing the CRA to pay all "Corporate Income Tax" into the Collection Account and the Producer covenants and agrees not to cancel or revise in any way such direction until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank;
- (f) provide such documentation as may reasonably be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds, including without limitation, providing CRA with the mailing address of the Bank for the purposes of the refund cheque, including, but not limited to:
 - (i) the direction to CAVCO and CRA to make payments relating to the Tax Credit Proceeds directly to the Bank and any other documentation as may be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds (the "Tax Refund"), including, without limitation, providing CAVCO and CRA with the address of the Bank or its nominee as the mailing address for the purposes of the Tax Refund; and
 - (ii) any other prescribed documentation in respect to the Production, including all distribution and broadcast license agreements.

4.9 Income Tax Refunds

The Producer shall:

- (a) not conduct any business activities other than the production of the Production and to conduct such business in such a manner so as not to adversely affect the right to obtain the Tax Refund generated by the claim for the Tax Credit Proceeds; and
- (b) hold in trust in favour of the Bank and in a segregated account any portion of the refund generated by the claim for the Tax Credit Proceeds paid by CRA or other fiscal authority to the

Producer, and to pay over as soon as practicable to the Bank or as it may otherwise direct the full amount of such refund. Until such time as such amounts are provided to the Bank, they shall not be co mingled with the funds of the Producer.

4.10 Notification of the Bank

The Producer shall notify the Bank forthwith if the Producer anticipates or has received notice from CAVCO or CRA that the “Eligible Qualified Labour Expenditures” (as defined in the ITA and the Regulations) in connection with the Production will be less than the estimates reflected in the federal tax credit estimate.

5.0 **NEGATIVE COVENANTS OF THE PRODUCER**

As and from the date hereof, the Producer hereby covenants and agrees that it shall not do any of the following, without the prior written consent of the Bank.

5.1 No Assignment

Sell, transfer or assign any of its rights or obligations hereunder, nor may it sell, transfer, assign or otherwise dispose of any part of its right, title and interest in the Production other than the customary activities of the distribution of the Production in accordance with standards and practices of the industry without the prior written consent of the Bank.

5.2 Conflicting Agreements

Enter into any agreement with respect to the matters described herein which would impair with or interfere with the rights held by the Bank pursuant to this Agreement or the Commitment Letter.

5.3 Qualification

Take any action which would in any manner negatively affect or impact on the ability of the Production to qualify as a Canadian Film or Video Production and for the Tax Credit Proceeds.

5.4 Charge on Production

Create, assume, enter into or permit to subsist, directly or indirectly, any charge on the Producer’s interest in the Production, which will rank in priority to the Bank’s interest in the Production except as otherwise agreed by the Producer and the Bank.

5.5 Year End

Change the fiscal year end of the Producer.

6.0 **POWER OF ATTORNEY**

6.1 The Producer hereby nominates, constitutes and appoints the Bank by its designated representative to act and perform the following as the Producer’s true and lawful attorney in accordance with the provisions of the *Powers of Attorney Act* (Alberta) in connection with the Production:

- (a) to appoint a firm of chartered accountants, at the expense of the Producer, to audit expenses incurred by the Producer with respect to the production costs of the Production;
- (b) to receive, sign, execute, deliver and file with CRA and/or CAVCO, as the case may be, all documents necessary to obtain payment of any amounts payable to the Producer in respect of the Tax Credit Proceeds including, without limitation, the Producer's Tax Returns if such documents are not filed by the Producer in a timely manner as determined by the Bank, acting reasonably;
- (c) to communicate with CRA and CAVCO regarding any and all matters pertaining to the Producer, its principals, affiliates or subsidiaries and the Production and to obtain from CRA and CAVCO any information including, without limitation, any personal or confidential information relating to the Producer, its principal, affiliates and subsidiaries and the Production; and
- (d) to endorse any cheques issued to the Producer in connection with the Tax Credit Proceeds.

6.2 The Producer authorizes CRA and CAVCO to release information, without limitation, any personal and/or confidential information relating to the Producer, its principals, affiliates and subsidiaries and the Production, that the Producer's attorney may request pursuant to this power of attorney.

6.3 The Producer hereby agrees and directs that the Bank shall be fully and completely indemnified against all claims, actions and costs which may be incurred by or imposed on the Bank in connection with the exercise of this power of attorney undertaken by it in good faith.

6.4 This power of attorney shall continue in force until written notice of revocation signed by the Producer has been served upon the Bank, which revocation shall not be valid until the Bank gives written notice to the Producer that all obligations of the Producer under the Commitment Letter have been satisfied in full.

7.0 ENUREMENT

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

8.0 FURTHER DOCUMENTS

8.1 The Producer agrees to execute, acknowledge and deliver all such further documents and instruments as may be necessary or requested by the Bank, including, without limitation, any security documents securing the Bank's rights hereunder and such other documents as may be requested by the Bank, necessary or expedient to give effect to the purposes and intent of this Agreement.

9.0 AMENDMENTS

9.1 This Agreement cannot be modified, amended or supplemented except by a written instrument executed by each of the parties hereto. The recitals and schedules hereto are deemed to be an integral part of this Agreement and are incorporated herein by this reference.

10.0 NOTICE

10.1 All notice required to be given, or which may be given hereunder, shall be in writing, and shall be sent by courier delivery, email or certified mail addressed as follows:

(a) If to the Bank:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5

Attention: Irina Race, Account Manager
E-mail: Irina.race@rbc.com

with a copy to:

Dentons Canada LLP
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8

Attention: Juliet Smith
E-mail: Juliet.smith@dentons.com

(b) If to the Producer:

Angel Three OF Ltd.
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Sarah Howell
E-mail: sarah@serendipitymedia.ca

with a copy to:

Taub Law Office
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Ari Taub
E-mail : ari@taublawa.ca

Delivery shall be deemed made three business days after prepaid deposit, in the mail, or one business day if by courier. Notices may also be given by either party hereto by email and shall be deemed to have been delivered at the first business day after the date of transmission of such email.

11.0 ASSIGNMENT

11.1 The Producer may not assign its rights and obligations hereunder and any interest herein without the prior written consent of the Bank. The Bank shall have the right to assign its rights and obligations hereunder.

12.0 HEADINGS

12.1 The division of this Agreement into articles, sections, clauses and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the meaning and interpretation of this Agreement.

13.0 TIME OF THE ESSENCE

13.1 Time shall be of the essence with respect to the performance by the Producer of its obligations under this Agreement.

14.0 CONFLICTING AGREEMENTS

14.1 The Producer shall not enter into any agreement with respect to the matters described herein that would impair, conflict with or interfere with the rights held by the Bank.

15.0 ENFORCEABILITY

15.1 If any one or more of the provisions of this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of such provision(s) in any other jurisdiction and the validity, legality and enforceability of any other provision hereof shall not in any way be affected or impaired.

16.0 SEVERABILITY

16.1 In the event that in any legal proceedings before a competent tribunal, board or commission in any jurisdiction, it is determined that any paragraph or any part of this Agreement is invalid or unenforceable with respect to any particular transaction or situation, such paragraph or part of this Agreement shall be deemed to be severed from the remainder of this Agreement for the purposes only of the particular legal proceedings in question, and this Agreement shall, in every other aspect, remain in full force and effect.

17.0 UNLAWFUL ACTS

17.1 Nothing contained in this Agreement shall be construed to require the commission of any act contrary to any law and wherever any provisions of this Agreement conflict with any law, statute, ordinance or regulation, then such provisions shall be curtailed or limited to the extent necessary to bring it within the requirements of such law, statute, ordinance or regulation.

18.0 WAIVER

18.1 No waiver of any term, provision or condition of this Agreement whether express or implied, whether by conduct or otherwise, in any one or more incidences, shall be valid unless the same shall be in writing and any valid written notice shall not be construed as a further or continuing waiver upon its expressed terms.

19.0 GOVERNING LAW

19.1 This Agreement will be construed, interpreted, and enforced in accordance with the laws of Alberta and the federal laws of Canada applicable therein. The laws of Alberta govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Alberta.

20.0 NOT IN SUBSTITUTION

20.1 The herein assignments are not in substitution for any security now or hereafter granted to the Bank by the Producer.

21.0 SIGNATURE, COUNTERPARTS AND DELIVERY

21.1 This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above mentioned.

ROYAL BANK OF CANADA

DocuSigned by:
Per: Irina Race
BB29DB3B2D244B4
Irina Race, Account Manager

ANGEL THREE OF LTD.

DocuSigned by:
Per: Sarah Howell
C3D5467ACEA2499
Authorized Signatory

**This is Exhibit "O" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

DIRECTION

TO: Canada Revenue Agency ("CRA")

FROM: Angel Three OF Ltd.
CRA Corporate Tax Account: 72845 6302 RC0001

RE: feature motion picture currently entitled "Angel 3" (the "Production")

The undersigned authorizes and directs CRA to pay any and all amounts payable to the undersigned in connection with the Canadian Film or Video Production tax credit and the Ontario Film & Television tax credit for the Production (collectively the "Tax Credits") **either** by direct deposit/wire or cheque for the undersigned's 2022 fiscal year ends as follows:

By Direct Deposit/Wire Transfer:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5
Attention: Irina Race
Transit: 00009
Bank No.: 003
Account No: 108-317-9
Account Name: Angel Three OF Ltd.

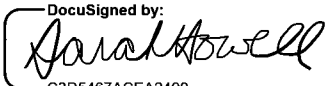
By Cheque payable to Angel Three OF Ltd. and sent to:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5
Attention: Irina Race

This direction shall only be revoked by written instructions to the CRA from the Royal Bank of Canada and until such time, this shall be your good, sufficient and irrevocable authority to pay the Tax Credits as directed.

DATED as of September 1, 2022.

ANGEL THREE OF LTD.

DocuSigned by:

Per: C3D5467ACEA2498...
Authorized Signatory

**This is Exhibit "P" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **ANGEL THREE OF LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$1,296,000 One Million Two Hundred Ninety-Six Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 five percent** per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the

heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of **Alberta** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable
in all
P.P.S.A
Provinces
except
Ontario)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

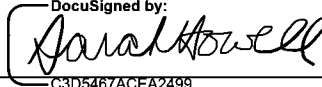
(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 9/6/2022
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF:

SERENDIPITY MEDIA LTD.

DocuSigned by:



C3D5467ACEA2499...

Witness Signature: _____

Name: _____

Witness Signature: _____

Name: _____

Witness Signature: _____

Name: _____

Witness Signature: _____

Name: _____

Insert the full name and address of guarantor (Undersigned above).

Full name and address
SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA) CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____, Barrister and Solicitor at the _____ of _____, in the Province of Alberta, this _____ day of _____, 20____.

Signature

(Guarantor to sign in presence of Barrister and Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31) CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) _____, of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

A LAWYER OR NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

**This is Exhibit “Q” referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Search ID #: Z16821530

Transmitting Party

MCMILLAN LLP

1700, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 60001912
Phone #: 403 231 8378
Reference #: 303101

Search ID #: Z16821530

Date of Search: 2023-Nov-29

Time of Search: 16:43:50

Business Debtor Search For:

ANGEL THREE OF LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16821530

Business Debtor Search For:

ANGEL THREE OF LTD.

Search ID #: Z16821530

Date of Search: 2023-Nov-29

Time of Search: 16:43:50

Registration Number: 22071117211

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jul-11

Registration Status: Current

Expiry Date: 2025-Jul-11 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

1 ANGEL THREE OF LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Block**Status**

2 ANGEL THREE OF LTD.
340, LEGGET DRIVE, UNIT 140
OTTAWA, ON K2K 1Y6

Current

Secured Party / Parties**Block****Status**

1 ACTRA PERFORMERS' RIGHTS SOCIETY
625 CHURCH STREET, SUITE 300
TORONTO, ON M4Y 2G1
Email: absecparties@avssystems.ca

Current

Block**Status**

2 ACTRA
625 CHURCH STREET ,SUITE 300
TORONTO, ON M4Y 2G1
Email: absecparties@avssystems.ca

Current

Search ID #: Z16821530

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	"COLLATERAL" MEANS ALL RIGHT, TITLE, AND INTEREST OF THE PRODUCER IN AND TO THE PRODUCTION CURRENTLY TITLED " ANGEL THREE ", EACH OF THE COMPONENT ELEMENTS THEREOF, AND ALL RIGHTS APPURTENANT THERETO, TOGETHER WITH ANY AND ALL PROCEEDS AND AVAILS THEREOF. FOR CERTAINTY, NO RIGHT OR INTEREST WITH RESPECT TO SEQUELS, PREQUELS, REMAKES, SPINOFFS, OR EPISODIC SERIES BASED ON OR DERIVED FROM THE PRODUCTION OR ANY OF ITS UNDERLYING WORKS, NOR ANY RIGHT TO MONIES DERIVED THROUGH THE EXPLOITATION OF ANCILLARY, ALLIED, UNDERLYING, AND LIKE RIGHTS SUCH AS MERCHANDISING, NOVELIZATION, MUSIC PUBLISHING, SOUNDTRACK, AND SEQUEL RIGHTS. ANY REFERENCE TO THE COLLATERAL SHALL, UNLESS THE CONTEXT REQUIRES OTHERWISE, BE DEEMED A REFERENCE TO "THE COLLATERAL OR ANY PART THEREOF." FOR CERTAINTY, THE COLLATERAL INCLUDES - ALL DEBTS, ACCOUNTS RECEIVABLE, DEMANDS, AND CHOSSES IN ACTION THAT ARE NOW DUE, OWING, OR ACCRUING DUE OR THAT MAY HEREAFTER BECOME DUE, OWING, OR ACCRUING DUE TO THE DEBTOR AND ALL CLAIMS OF WHATSOEVER NATURE OR KIND THAT THE DEBTOR NOW HAS OR MAY HEREAFTER HAVE, INCLUDING CLAIMS AGAINST THE CROWN AND CLAIMS UNDER INSURANCE POLICIES; ALL CONTRACTS, SECURITIES, BILLS, NOTES, LIEN NOTES, JUDGEMENTS, CHATTEL MORTGAGES, MORTGAGES, AND ALL OTHER RIGHTS AND BENEFITS THAT NOW ARE OR MAY HEREAFTER BE VESTED IN THE DEBTOR IN RESPECT OF OR AS SECURITY FOR ANY OF THE SAID DEBTS, DEMANDS, CHOSSES IN ACTION, AND CLAIMS; ALL BOOKS, ACCOUNTS, INVOICES, LETTERS, PAPERS, AND DOCUMENTS IN ANY WAY EVIDENCING OR RELATING TO ANY OF SAID DEBTS, DEMANDS, CHOSSES IN ACTION, AND CLAIMS; ALL NEGATIVES, VIDEOTAPES, LAVENDERS, DUPES, SOUNDTRACKS, AND POSITIVE PRINTS CONNECTED WITH THE PRODUCTION, WHETHER IN COMPLETED FORM OR IN SOME STAGE OF COMPLETION, OR ANY OTHER MEDIA UPON WHICH THE PRODUCTION IS RECORDED, AND ALL RIGHTS IN THE SAID MEDIA AND OTHER ASSETS RELATED TO THE PRODUCTION OF ANY NATURE, AND ANY PROCEEDS THEREFROM NOW OWNED OR THAT MAY FROM TIME TO TIME BE OWNED AND ACQUIRED BY THE	Current
2	DEBTOR; THE SINGLE PRODUCTION RIGHT TO THE ORIGINAL IDEA AND STORY UPON WHICH THE PRODUCTION IS BASED AND ALL SCRIPTS, SCREENPLAYS, AND OTHER WRITTEN MATERIALS USED OR TO BE USED IN CONNECTION WITH THE PRODUCTION; SYNCHRONIZATION RIGHTS IN AND TO THE LYRICS, MUSIC, AND MUSICAL COMPOSITIONS AS MAY BE OWNED OR ACQUIRED BY THE PRODUCER FOR USE IN THE PRODUCTION TO THE EXTENT OF SUCH SINGLE USE ONLY; ALL COPYRIGHTS AND LICENCES OBTAINED OR TO BE OBTAINED BY THE PRODUCER FOR USE IN CONNECTION WITH THE PRODUCTION TO THE EXTENT OF SUCH SINGLE USE ONLY; ALL SUMS OBTAINED OR TO BE OBTAINED BY THE PRODUCER FROM DISTRIBUTION, EXHIBITION, AND EXPLOITATION OF THE PRODUCTION, INCLUDING WITHOUT LIMITATION ALL MONEYS DUE OR TO BECOME DUE TO THE PRODUCER UNDER ANY DISTRIBUTION AGREEMENTS ENTERED INTO BY THE PRODUCER FOR DISTRIBUTION OF THE PRODUCTION; AND ALL RECOVERIES UNDER INSURANCE POLICIES ISSUED IN CONNECTION WITH THE PRODUCTION.	Current

Search ID #: Z16821530

Business Debtor Search For:

ANGEL THREE OF LTD.

Search ID #: Z16821530

Date of Search: 2023-Nov-29

Time of Search: 16:43:50

Registration Number: 22090628279

Registration Date: 2022-Sep-06

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Sep-06 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

1 ANGEL THREE OF LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Block**Status**

2 ANGEL THREE OF LTD.
140 - 340 LEGGET DRIVE
KANATA, ON K2K 1Y6

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Result Complete

**This is Exhibit "R" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



**Royal Bank of Canada
Commercial Financial Services
1055 West Georgia Street, 4th Floor
Vancouver, British Columbia V6E 3S5**

Irina Race
Account Manager, Media & Entertainment
Tel: (236) 333-4274
Fax: (604) 665-0992
Email: Irina.race@rbc.com

Private and Confidential

March 8, 2022

Ascend Television 1 On. Ltd.
763 Hawkside Mews NW
Calgary AB T3G 3S2

Attention: Sarah Howell

Dear Sarah:

We are pleased to offer the credit facilities described below (the “**Credit Facilities**”), subject to the terms and conditions set forth herein and in the attached Schedules (collectively, the “**Agreement**”).

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or event of default.

DEFINITIONS AND SCHEDULES

The attached schedules are incorporated into this Agreement by reference. Schedule “A” contains definitions of capitalized terms used and not otherwise defined in this Agreement. Unless otherwise provided, all dollar amounts are in Canadian currency and accounting terms are to be interpreted in accordance with GAAP.

BORROWER

Ascend Television 1 On. Ltd. (the “**Borrower**”)

GUARANTOR

Serendipity Media Ltd. (the “**Guarantor**”)

LENDER

Royal Bank of Canada (the “**Bank**”)

CREDIT FACILITIES

Facility (1): \$1,066,000 demand reducing production facility by way of RBP based loans (“**RBP Loans**”);

Facility (2): \$75,000 demand reducing interest reserve facility related to Facility (1) by way of RBP Loans;

Each use of the Credit Facilities is a “**Borrowing**” and all such usages outstanding at any time are “**Borrowings**”.

PURPOSE

Facility (1)

Interim financing of the production of season I of the series currently entitled “Ascend” (the “**Production**”) being produced by the Borrower.

Facility (2)

Interest reserve to pay up to that amount of interest due under Facility (1).

AVAILABILITY

Facilities (1) and (2)

Facilities (1) and (2) are made available at the sole discretion of the Bank who may cancel any undrawn portion of these facilities at any time and from time to time without notice or demand.

The Borrower may borrow and repay, provided the aggregate Borrowings outstanding must not exceed at any time the aggregate of the following, less Potential Prior-Ranking Claims (the “**Borrowing Limit**”):

- (i) up to ninety percent (90%) of the Federal Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate; and
- (ii) up to ninety percent (90%) of the ON Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate,

with all outstanding payments being indefeasibly assigned (or hypothecated in Québec) and directed to the Bank, free and clear of any right of set off, counterclaim or other claim for reduction or compensation by counterparties, provided that, at all times, the total of all Borrowings outstanding under Facilities (1) and (2), the unpaid costs (accounts payable) and the costs necessary to complete the Production (less deferrals) cannot exceed the total amount of Facilities (1) and (2) and the total of outstanding balances of “Amounts Remaining / Margined Amounts” set out in the Borrowing Limit Report attached as Schedule “C” provided to the Bank from time to time in accordance with the Ongoing Conditions section.

Facility (2)

Borrowings will be advanced monthly on the account of the Borrower at such time as interest is due and payable to the Bank. In the event that Facility (2) is insufficient to satisfy the Borrower’s interest payment obligations hereunder, or has otherwise been depleted, the Bank may draw such amounts of interest coming due and payable from any accounts held by the Borrower with the Bank so as to enable the Borrower to meet its interest and other obligations hereunder. The Borrower’s obligation to pay interest and other fees as and when due hereunder shall continue regardless of the amount of Facility (2). If there are

any changes to the Production cashflow provided to the Bank by the Borrower, the Bank may adjust the amount of the facility accordingly.

Facilities (1) and (2) are made available at the sole discretion of the Bank who may cancel any undrawn portion of these facilities at any time and from time to time without notice or demand.

REPAYMENT

Facilities (1) and (2)

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings are repayable on demand.

INTEREST RATES AND FEES

Facilities (1) and (2)

RBP Loans: RBP plus 1.50% per annum.

Arrangement Fee

An arrangement fee of \$10,660 is payable by the Borrower at the time of the first Borrowing. This fee is non-refundable and is deemed to be earned by the Bank upon acceptance of this Agreement to compensate for time, effort and expense incurred by the Bank in approving these facilities.

CALCULATION AND PAYMENT OF INTEREST AND FEES

RBP Loans

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 21st day of each month, or when Borrowings become due and payable in full or are repaid or such other date as may be agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

Limit on Interest

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

Overdue Payments

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum.

Equivalent Yearly Rates

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

Time and Place of Payment:

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CONDITIONS PRECEDENT

The availability of any Borrowing is conditional upon the receipt of:

- (a) a duly executed copy of this Agreement;
- (b) the Security provided for herein, in form and substance satisfactory to the Bank, registered as required to perfect and maintain the Security created thereby;
- (c) such certificates, authorizations, resolutions and satisfactory legal opinions from the Borrower's and the Guarantor's counsel as to the corporate status and capacity of the Borrower and the Guarantor, the due execution and delivery of the Security and other documents required pursuant hereto and as to the legality, validity and enforceability of this Agreement and the Security documents and satisfactory evidence of the chain of title of the Production and from Bank's counsel, confirmation that all conditions precedent have been met as the Bank may reasonably require;
- (e) a consent to communicate with third parties signed by the Borrower substantially in the form attached hereto as Schedule “D”;
- (f) a production composite insurance policy for the Production in an amount considered reasonable by the industry for the activities of the Borrower, including abandonment and essential element insurance, if applicable, including:
 - (i) comprehensive general liability and entertainment package insurance for the Production, naming the Bank as additional insured; and
 - (ii) errors and omissions insurance for the Production, naming the Bank as additional insured;
- (g) evidence satisfactory to the Bank that the Budget for the Production is financed by sources acceptable to the Bank;

- (h) copies of all financing agreements, distribution agreements, production documents, underlying agreements, rights agreements and Budget for Production, all in form and substance satisfactory to the Bank, including:
 - (i) the Broadcast License Agreement with the Canadian Broadcasting Corporation ("**CBC**") (the "**CBC Agreement**"); and
 - (ii) a Distribution Agreement with the Guarantor (the "**Distribution Agreement**") pursuant to which the Guarantor agrees to advance up to \$613,090 which amount has been paid in full to the production account of the Borrower;

with either the CBC Agreement or the Distribution Agreement providing confirmation that the Production will be broadcast or shown in Canada within two years of completion;
- (i) evidence satisfactory to the Bank that the Borrower has issued the following preferred shares: (i) \$480,065 to Paloma – Ascend Television 1 Productions Inc. ("**Paloma**"); (ii) \$408,218 to Coldgravy – Ascend Television 1 Productions Inc. ("**Coldgravy**"); and (iii) \$532,317 to Telluride – Ascend Television 1 Productions Inc. ("**Telluride**") (collectively, the "Preferred Shares") and confirmation that the aggregate subscription price for the Preferred Shares of \$1,420,600 has been paid to the production account of the Borrower;
- (j) copy of a satisfactory opinion, prepared by accountants acceptable to the Bank, confirming the Borrower's estimated aggregate Tax Credits of no less than \$1,268,199;
- (k) a CRA form AUT01 – authorize a representative for offline access signed by the Borrower in favour of the Bank;
- (l) confirmation of CRA online enrollment by the Borrower of the corporate tax account for the direct deposit to the account designated by the Bank;
- (m) evidence satisfactory to the Bank that applications for a CAVCO Part A Certificate and Ontario Creates Eligibility Certificate have been filed with the respective authorities;
- (n) evidence satisfactory to the Bank that all source deductions owing to CRA are up to date for the Borrower; and
- (o) such financial and other information or documents relating to the Borrower or the Guarantor as the Bank may reasonably require.

ONGOING CONDITIONS

The availability of any Borrowing under Facility (1) is conditional upon receipt of the following prior to each and every Borrowing:

- (a) a Drawdown Request Certificate, substantially in the form of Schedule "B", signed by the Borrower;
- (b) a Borrowing Limit Report, substantially in the form of Schedule "C"; and
- (c) a copy of all cost reports, including production cost statements, trial balances, status reports and such other information with respect to the Production, unless already provided by the Borrower

within the immediately preceding 30 days pursuant to this section or the Reporting Requirements section of this Agreement.

All drawdown requests shall be made on not less than three (3) Business Days' notice to the Bank.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the "**Security**") shall include:

- (a) General Security Agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower ;
- (b) Guarantee and Postponement of Claim on the Bank's form 812 in the amount of \$1,141,000 signed by the Guarantor, supported by a Security Agreement (Accounts Receivable) on the Bank's form 925 signed by the Guarantor constituting a first ranking security interest in all personal property of the Guarantor pertaining to the Production;
- (c) Solicitor's document brief to include:
 - (i) Copyright Mortgage signed by the Borrower constituting a first ranking security interest in all copyright assets pertaining to the Production;
 - (ii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the Federal Tax Credit proceeds to the Bank;
 - (iii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the ON Tax Credit proceeds to the Bank;
 - (iv) Direction to the CRA, signed by the Borrower directing CRA to forward the Tax Credit proceeds to the Bank;
 - (v) Postponement Agreement with respect to the Preferred Shares issued to Paloma, Coldgravy and Telluride;
 - (vi) Evidence of insurance policies, with Bank as a first loss payee on Errors & Omissions, and Comprehensive Liability insurance and Entertainment package, naming the Bank as an additional insured party [on a non-precedential, non-citeable basis, the Bank waives the Entertainment Package insurance requirement];
 - (vii) Laboratory access letters and pledge holder agreements from all laboratories holding negatives and/or essential materials including sound owned and/or controlled by the Borrower and others (the Bank hereby waives this condition); and
 - (viii) such other documentation as the Bank may require.

REPRESENTATIONS AND WARRANTIES

Each of the Borrower and the Guarantor represents and warrants to the Bank that:

- (a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- (b) the execution, delivery and performance by it of this Agreement and the Security provided for herein have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- (c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security given in connection therewith;
- (d) all information, financial or otherwise, supplied to the Bank is true and correct in all material respects and since the date of the last financial statements, no material adverse change in connection with such information has occurred;
- (e) there is no matter, litigation, tax claim, proceeding or dispute, pending or threatened, against or affecting the Production, the Borrower and the Guarantor or any of their respective assets which might materially and adversely affect its financial conditions or impair its operations;
- (f) it owns the property, rights and assets to be charged pursuant to the Security contemplated hereby, free and clear of any mortgages, liens, encumbrances, charges and claims other than those which have been, or will be prior to the initial advance, subordinated and postponed in favour of the Bank;
- (g) the Borrower has and will comply with all requirements for the Tax Credits and the applications therefore will be true and correct in all respects;
- (h) the Borrower owns or controls all of the rights necessary to produce and where applicable, to exploit the Production pursuant to the financing agreements and upon delivery of the Production;
- (i) the description of the accounts receivable set out in the Borrowing Limit Report provided to the Bank from time to time in accordance with the Ongoing Conditions section is true and accurate and the Bank shall receive all such amounts as set out in such report;
- (j) it will file all federal, provincial, municipal or other governmental tax returns required to be filed under all Applicable Laws and has paid all taxes due on such returns;
- (k) it has and will comply with all terms of all agreements pertaining to the Production and is not in default of any of their terms;
- (l) all amounts considered as Potential Prior-Ranking Claims have been paid or remitted as required; and
- (m) the description of the accounts receivable annexed hereto as Schedule "C" is accurate as of the date hereof.

Representations and warranties are deemed to be repeated as at the time of each Borrowing.

REPORTING COVENANTS

The Borrower covenants and agrees with the Bank, while this Agreement is in effect, to provide the Bank with:

- (a) production cost statements, trial balances, status reports and such other information with respect to the Production, as the Bank requires from time to time, monthly within 30 days of each month end and upon every drawdown request;
- (b) audited cost report within 90 days from completion of the Production;
- (c) non-consolidated notice to reader financial statements of the Borrower within 150 days of the Borrower's fiscal year end;
- (d) non-consolidated review engagement financial statements of the Guarantor within 150 days of the Guarantor's fiscal year end;
- (e) a copy of all applicable tax return filings of the Borrower within 5 days of their filing which shall be done within 120 days of the Borrower's fiscal year end;
- (f) a copy of the Part A Certificate for the Production from CAVCO and the Eligibility Certificate from Ontario Creates, each to be provided to the Bank promptly upon receipt by the Borrower but in no event later than 45 days after receipt;
- (g) the date upon which principal photography for the Production is completed, the date upon which post-production is commenced and completed and the date upon which the Production is delivered to each of the counterparties;
- (h) the date of receipt of each payment due from counterparties; and
- (i) such other financial and operating statements and reports as and when the Bank may reasonably require.

GENERAL COVENANTS

Each of the Borrower and the Guarantor covenants and agrees with the Bank while this Agreement is in effect:

- (a) to maintain its corporate existence and comply with all Applicable Laws in any jurisdiction in which it carries on business or owns tangible or intangible property;
- (b) to pay all sums of money when due by it under this Agreement;
- (c) to provide the Bank with prompt written notice of any event which constitutes, or which, with the giving of notice, lapse of time, or both would constitute a breach of any covenant or any other term or condition of this Agreement or any Security given in connection herewith;
- (d) to give the Bank 30 days' prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;

- (e) to insure and to keep fully insured all its property and assets against such perils and in such manner as would be customarily insured by companies carrying on a similar business or owning similar assets, on an "all risks" basis;
- (f) to file all material tax returns which are to be filed by it from time to time no later than 120 days within its financial year end to pay or make provision for payment of all taxes (including interest and penalties) and Potential Prior-Ranking Claims which are or will become due and payable by it, and to provide adequate reserves for the payment of any tax, the payment of which is being contested;
- (g) to do, observe and perform all of its respective obligations and do all matters and things necessary or expedient to be done, preserved or performed under or by virtue of any agreement pertaining to the Production including the agreements assigned hereunder and with respect to the Tax Credits;
- (h) to comply in all material respects with all Applicable Laws, including without limitation, all Environmental and Health and Safety Laws;
- (i) except for Permitted Encumbrances, not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting (A) any of the Borrower's properties, assets or other rights; and (B) any of the Guarantor's properties, assets or other rights solely in relation to the Production;
- (j) not to, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any part of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- (k) not to, without the prior written consent of the Bank, merge, amalgamate, consolidate or otherwise enter into any other form of business combination with any other Person;
- (l) to immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environmental laws related liabilities existent now or in the future with respect to the Borrower;
- (m) to permit the Bank or its representatives from time to time (i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information; (ii) to collect information from any entity regarding any Potential Prior Ranking Claims; and (iii) to discuss the Borrower's affairs with its auditors, counsels and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank;
- (n) not to use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower;
- (o) to advise the Bank in writing of any proceedings or litigation any adverse change in its financial position or operations, any breach of any agreement pertaining to the Production or any event which would affect the Production or the Bank's ability to be repaid;
- (p) not to amend or permit the amendment of any of the agreements pertaining to the Production or exploitation of the Production without the prior written consent of the Bank;

- (q) to produce the Production strictly in accordance with the provisions of the agreements provided to the Bank including the financing agreements and the Tax Credits; and
- (r) to include on every invoice issued by the Borrower to any debtor, licensor, broadcaster and/or distributor of the Borrower, instructions to pay all sums owed to the Borrower pursuant to such invoice directly to the Bank.

Nothing contained in the foregoing Covenants section shall limit any right of the Bank under this Agreement to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility made available under this Agreement.

INDEMNITY

Each of the Borrower and the Guarantor jointly and severally indemnify and hold the Bank harmless from and against all losses, damages, expenses and liabilities of any nature whatsoever (including legal fees) sustained or incurred by the Bank as a consequence of (1) any breach by the Borrower under this Agreement or the Bank's Security, (2) any environmental activity relating to the Borrower or its business or assets or non-compliance by the Borrower with any Applicable Laws, or (3) the Bank acting upon instructions given or agreements made over the telephone or by electronic transmission of any type with Persons reasonably believed by the Bank to have been acting on the Borrower's behalf.

SUCCESSORS AND ASSIGNS

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

The Bank may assign all or part of its rights and obligations under this Agreement to any Person. The rights and obligations of the Borrower or any Guarantor under this Agreement may not be assigned without the prior written consent of the Bank.

The Bank may disclose to potential or actual assignees confidential information (including any such information provided to the Bank) and shall not be liable for any such disclosure.

GENERAL

Expenses

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security.

Review

The Bank may conduct periodic reviews of the affairs of the Borrower, as and when determined by the Bank, for the purpose of evaluating the financial condition of the Borrower. The Borrower shall make available to the Bank such financial statements and other information and documentation as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

Potential Prior-Ranking Claims

The Borrower hereby grants its consent (such grant to remain in force as long as this Agreement is in effect or any Borrowings are outstanding) to any Person having information relating to any Potential Prior-Ranking Claim arising by any law, statute, regulation or otherwise and including, without limitation, claims by or in behalf of governments to release such information to the Bank at any time upon its written request for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

Electronic Mail and Fax Transmission

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

Electronic Imaging

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Set Off

The Bank is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower is entitled on any account in any currency at any branch or office of the Bank in or towards satisfaction of the obligations of the Borrower due to the Bank under this Agreement. The Bank is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

Non-Merger

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

Amendments and Waivers

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder under any Security document shall operate as a waiver thereof. Where applicable, the Guarantor agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

Severability

If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of this Agreement.

Business Loan Insurance Plan

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance

Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

Governing Law

This Agreement shall be construed, interpreted, and enforced in accordance with and governed by the laws of Alberta and the federal laws of Canada applicable therein. The laws of Alberta govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement.

Submission to Jurisdiction

The Borrower and any Guarantor, if applicable, irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Alberta and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of any such court.

Whole Agreement

This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the whole and entire agreement between the parties. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

Joint and Several

Where more than one Person is liable as Borrower or Guarantor, if applicable, for any obligation under this Agreement, then the liability of each such Person for such obligation is solidary joint and several (in Québec, solidarity) with each other such Person.

Notices

Any notice or demand to be given to or made upon any party hereunder shall be given or made in writing by fax or letter addressed to such party at such address as such party shall advise in writing from time to time or, if no such advice is given, at the last known address for such party. A fax communication shall be deemed received on the date of transmission, provided such transmission is received prior to 3:00 p.m. on a Business Day, and otherwise on the next Business Day. A letter shall be deemed received when hand-delivered to the receiving party, or, if sent by prepaid registered mail, on the fifth Business Day following the date of mailing.

Further Assurances

The Borrower shall, from time to time, promptly upon the request of the Bank, take such action and execute and deliver such further documents as shall be reasonably required in order to fully perform the terms of and give effect to this Agreement.

Gross-Up

All payments to be made by the Borrower or any Guarantor hereunder shall be made without set-off or counterclaim and without any deduction or withholding whatsoever. If the Borrower or any Guarantor is obliged by law to make any deduction or withholding from any such payment, the amount due from the Borrower or any Guarantor in respect of such payment shall be increased to the extent necessary to ensure

that, after the making of such deduction or withholding, the Bank receives a net amount equal to the amount the Bank would have received had no such deduction or withholding been required to be made.

Time

Time is of the essence in all provisions of this Agreement.

Confidentiality

This Agreement and all of its terms are confidential (“**Confidential Information**”). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower’s directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank’s prior written consent.

Signature, Counterparts and Delivery

This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

Acceptance

This offer is open for acceptance until April 8, 2022 after which date it will be null and void, unless extended by the Bank in its sole discretion.

Please confirm your acceptance of this Agreement by signing the attached copy of this letter in the space provided below and returning it to the Bank at the address provided above.

Yours truly,

ROYAL BANK OF CANADA

DocuSigned by:

Irina Race

B829DB3B2D244B4...

Irina Race

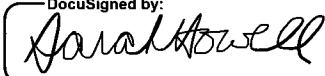
Account Manager, Media & Entertainment

Ascend Television 1 On. Ltd.

March 8, 2022

We acknowledge and accept the foregoing terms and conditions as of 3/17/2022.

ASCEND TELEVISION 1 ON. LTD.

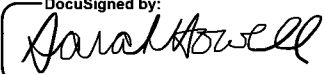
DocuSigned by:

By: C3D5467ACEA2499...

Authorized Signatory

We have the authority to bind the corporation.

We acknowledge and confirm our agreement with the foregoing terms and conditions, as the Guarantor,
as of 3/17/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:

By: C3D5467ACEA2499...

Authorized Signatory

I have the authority to bind the corporation.

Attachments:

- Definitions
- Drawdown Request
- Borrowing Limit Report
- Consent
- RBC Covarity Dashboad Terms and Conditions

SCHEDULE "A"

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future Applicable Laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"Budget" shall mean the Production budget submitted by the Borrower to the Bank in the context of the Borrower's application for credit;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"CAVCO" means the Canadian Audio-Visual Certification Office;

"CRA" means the Canada Revenue Agency;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Federal Tax Credit" means the Canadian Film or Video Production tax credit;

"GAAP" means Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"ON Tax Credits" means the Ontario Film & Television tax credit;

"Permitted Encumbrances" means, in respect of the Borrower:

- (a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- (b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Bank's security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning; and

"Tax Credits" means the Federal Tax Credit[s] and the ON Tax Credit[s].

SCHEDULE "B"
DRAWDOWN REQUEST CERTIFICATE NO. ____

TO: Royal Bank of Canada (the "**Bank**")

FROM: Ascend Television 1 On. Ltd. (the "**Borrower**") SRF#383730009

PRODUCTION: season I of the series currently entitled "Ascend" (the "**Production**")

RE: The Credit Facility contemplated by the commitment letter dated as of March 8, 2022, as may be amended from time to time, between the Borrower and the Bank (the "**Agreement**")

AMOUNT
 REQUESTED: CDN\$_____ to be disbursed to the Borrower's current account number 00010-103-589-8

The Borrower hereby confirms to the Bank that:

1. the terms and conditions as set out in all of the agreements referred to, either directly or indirectly, in the Agreement and which were entered into by the Borrower or in respect of which the Borrower has knowledge, have been complied with, are in full force and effect, are unamended and no party to any such agreement is in default thereunder;
2. the representations and warranties set out in the Agreement or in any of the agreements referred to, either directly or indirectly therein, or entered into in connection therewith or otherwise made by the Borrower are, as of the date hereof, true and correct in all material respects;
3. there have been no amendments to the constating documents or by-laws of the Borrower to which the Bank did not grant its prior consent subsequent to those constating documents and by-laws delivered to the Bank pursuant to the Agreement;
4. the resolutions of the Borrower delivered to the Bank pursuant to the Agreement remain in full force and effect;
5. the reports attached hereto (including the information set forth in the cost report) is true, complete and accurate;
6. the Borrower hereby requests the Bank to advance the amounts set forth herein, and to pay such amounts out of the Credit Facilities referred to in the Agreement; and
7. the amounts requested above are to be disbursed in accordance hereto for the sole purpose of financing the Production's costs in accordance with the Agreement and related documents delivered to the Bank.

SIGNED this ____ day of _____, 20__.

ASCEND TELEVISION 1 ON. LTD.

By: _____

Name:

Title:

SCHEDULE "C"
BORROWING LIMIT REPORT

All amounts in Canadian unless otherwise specified

Receivable	Total Amount	Margined Amount	Amount Received	Amount Remaining
Federal Tax Credits	\$336,506	\$302,855 (at 90%)	0	\$302,855
ON Tax Credits	\$931,693	\$838,524 (at 90%)	0	\$838,524
TOTAL	\$1,268,199	\$1,141,379	\$0	\$1,141,379
Note: The above amounts shall be margined in accordance with the terms of the agreement				

SCHEDULE "D"
CONSENT

TO: The Canadian Audio-Visual Certification Office (CAVCO)
Canada Revenue Agency
Ontario Creates – an agency of the Ministry of Heritage, Sport, Tourism and Culture
Ontario Ministry of Labour
and each affiliate of any of the foregoing
(each of the foregoing is a "Counterparty")

AND TO: Royal Bank of Canada (the "Bank")

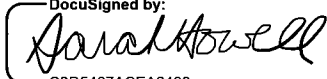
FROM: Ascend Television 1 On. Ltd. (the "Borrower")

RE: A credit facility agreement (the "Agreement") dated as of March 8, 2022 between the Bank and the Borrower in connection with the production of season I of the series currently entitled "Ascend" (the "Production").

Please note that, in connection with the Agreement, the Borrower hereby irrevocably authorizes the Bank to communicate with any Counterparty directly regarding the development, production, exploitation and financing of the Production. The Borrower hereby authorizes each of the Counterparties to provide the Bank with any information, including, without limitation, any personal and/or confidential information, relating to the Borrower, its principals, affiliates and subsidiaries, and the Production, that the Bank may request from time to time.

SIGNED 3/17/2022.

ASCEND TELEVISION 1 ON. LTD.

DocuSigned by:

By: C3D5467ACEA2499
Authorized Signatory

SCHEDULE "E"

RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("**RBC Covarity Dashboard**") via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "**Service**"), then the following terms and conditions (the "**RBC Covarity Dashboard Terms and Conditions**") apply and are deemed to be included in, and form part of, the Agreement.

1. Definitions. For the purpose of the RBC Covarity Dashboard Terms and Conditions:

"Disabling Code" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

"Designated User" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

"Electronic Channel" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

"Electronic Communication" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

"Electronically Submitted Certificates" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

"Electronically Uploaded Financial Information" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

"Internet" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

"Password" means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

"Security Breach" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

"Security Device" means a combination of a User ID and Password.

"Software" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

"User ID" means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

2. Access to the Service. The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

3. Security Devices. The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

4. Security. Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

5. Unsecure Electronic Channels. The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

6. Notice of Security Breach. The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

7. Binding Effect. Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in

connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

8. Representations and Warranties. The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

9. Evidence. Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

10. Limitation of Liability. The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

12. Amendment. The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.

**This is Exhibit "S" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI

Barrister & Solicitor

A Commissioner for Oaths in and for Alberta



Droit d'auteur

CERTIFICAT D'ENREGISTREMENT

Copyright

CERTIFICATE OF REGISTRATION

1192240

*Numéro d'enregistrement
Registration number*

*Ce certificat d'enregistrement est émis
conformément aux articles 49 et 53 de la Loi
sur le droit d'auteur. Le droit d'auteur sur
l'oeuvre a été enregistré à la date
d'enregistrement et selon les détails indiqués
dans les présentes.*

*This Certificate of Registration is issued
pursuant to sections 49 and 53 of the
Copyright Act. The copyright in the work
was registered on the date of registration
and as detailed herein.*

*Membre du personnel du Bureau du droit d'auteur
Officer of the Copyright Office*

Date d'enregistrement /
Date of registration

05 AVR / APR 2022

Type de transaction /
Transaction type

GENERAL SECURITY AGREEMENT

Se rapportant aux enregistrement(s) ou oeuvre(s) /
Affecting registration(s) or work(s)

1191828

Description

BY: ASCEND TELEVISION 1 ON. LTD.

IN FAVOUR OF: ROYAL BANK OF CANADA

Date d'émission /
Date of issuance

05 AVR / APR 2022

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- (b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- (c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- (d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- (e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- (b) to notify RBC promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - (ii) the details of any significant acquisition of Collateral,
 - (iii) the details of any claims or litigation affecting Debtor or Collateral,
 - (iv) any loss or damage to Collateral,
 - (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - (vi) the return to or repossession by Debtor of Collateral;
- (c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

- (e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;
- (f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- (g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- (h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
 - (i) to deliver to RBC from time to time promptly upon request:
 - (ii) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
 - (iii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
 - (iv) all financial statements prepared by or for Debtor regarding Debtor's business,
 - (v) all policies and certificates of insurance relating to Collateral, and
 - (vi) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. **SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. **INCOME FROM AND INTEREST ON COLLATERAL**

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of

Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR ASCEND TELEVISION 1 ON. LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

- DocuSigned by:

DocuSigned by:
Sarah Howell

~~C3D5467ACFA2490~~

Seal

Seal

WITNESS

BRANCH
MAIN BR – VANCOUVER ROYAL CENTRE
1025 West Georgia Street
Vancouver, BC V6E 3N9

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

140 – 340 LEGGET DRIVE, KANATA, ON K2K 1Y6

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"**(DESCRIPTION OF PROPERTY)**

Season I of the series currently entitled "Ascend" (the "Production") under whatever title the Production may be released, and all rights therein and thereto, and all properties and things of value pertaining thereto, and all products and proceeds thereof, whether now in existence or hereafter made, acquired or produced, all of the aforesaid rights and the rights set forth in subparagraphs (1) through (16) below, including, without limitation:

1. All rights of every kind and nature Ascend Television 1 On. Ltd. ("Debtor") including, without limitation, its copyrights in and to the literary and musical material upon which, in whole or in part, the Production is or may be based, or which may be or has been used or included in the Production, including without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, manuscripts or other properties or materials of any kind or nature, in whatever state of completion and all drafts, versions and variations thereof (herein, collectively the "Literary Property");
2. All physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives duplicate negatives, internegatives, colour reversals, intermediates, lavenders, find grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), sound-tracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (herein, collectively, the "Physical Property");
3. To the extent necessary to distribute, exhibit and otherwise exploit the Production in accordance with any distribution agreement and otherwise as contemplated in subparagraph 8 hereof, all rights of every kind and nature of the Debtor in and to any and all music and musical compositions created for, used in or to be used in connection with the Production, including, without limitation, all copyrights therein, and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions as well as all other rights to exploit such music including record, soundtrack recording and music publishing rights;
4. All collateral, allied, ancillary, subsidiary, publishing and merchandising rights of every kind and nature, without limitation, derived from, appurtenant to or related to the Production or the Literary Property, including, without limitation, all production, exploitation, reissue, remake, sequel, serial or production rights of film, tape or any other recording devices now known or hereafter devised, whether based upon, derived from or inspired by the Production, the Literary Property or any part thereof; all rights to use, exploit and license others to use or exploit any and all novelization, publishing, commercial tie-ups and merchandising rights of every kind and nature, including, without limitation, all novelization, publishing, merchandising rights and commercial tie-ups arising out of or connected with or inspired by the Production or the Literary Property, the title or titles of the Production, the characters appearing in the Production or said Literary Property and/or the names or characteristics of said characters, and including further, without limitation, any and all commercial exploitation in connection with or related to the Production, all remakes of or sequels to the Production and/or the Literary Property;
5. All rights of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, animators, camera operators and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
6. All insurance and insurance policies heretofore or hereafter obtained in connection with the Production, the insurable properties thereof and any person or persons engaged in the development, production, completion, delivery or exploitation of the Production, and the proceeds thereof;
7. All copyrights and renewals and extensions of copyrights and renewals and extensions of copyrights, domestic and foreign, heretofore or hereafter obtained in the Production or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Royal Bank of Canada (the "Secured Party") for past, present and future infringements of copyright;
8. All rights to produce, release, sell, distribute, lease, market, license, exhibit, broadcast, reproduce, publicize or otherwise exploit the Production, the Literary Property and any and all rights therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe, including without limitation, by projection, radio, all forms of television (including,

without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and other similar and dissimilar video devices, and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

9. All right, title and interest in and to any agreements which the Debtor may enter into in connection with the Production and the proceeds of all of said agreements;

10. All rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained from the production, sale, distribution, marketing, licensing, exhibition, reproduction, publication, ownership, exploitation or other uses or disposition of the Production and the Literary Property (or any rights therein or part thereof), in any and all media, without limitation, the properties thereof and of any collateral, allied, ancillary and subsidiary rights and any and all merchandising and publishing rights therein and thereto, and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;

11. Any and all accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory (as those terms are defined in the British Columbia Personal Property Security Act as may be applicable) not elsewhere included in this definition, which may arise in connection with the production, sale, distribution or exploitation of the Production or any element thereof;

12. Any and all documents, receipts or books and records, including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseman or bailee with respect to the Production or element thereof;

13. All proceeds, products, additions and accessions (including without limitation, insurance proceeds) of the Production, as defined and referred to in subparagraphs 1 through 12 above; and

14. The following personal property and the proceeds thereof, whether now owned or hereafter acquired, and the proceeds thereof: (i) the title of the Production and all of the Debtor's rights to the exclusive or non-exclusive use thereof including, without limitation, any and all rights protected under trademark, service mark, unfair competition or other laws, rules or principles of law or equity and (ii) all inventions, processes, formulae, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source or business identifiers and renewals and extensions thereof, domestic and foreign, relating to the Production, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Debtor or in the name of the Secured Party for past, present or future infringement of trademark or patent; and

15. All cash and cash equivalents of the Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writings relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired; and

16. All machinery, electrical and electronic components, equipment, fixtures, furniture, office machinery, vehicles, trailers, implements and other tangible personal property of every kind and description now owned or hereafter acquired by and used or useful in connection with the Production (including without limitation, all wardrobe, props, mikes, scenery, sound stages, movable, permanent or vehicular dressing rooms, sets, lighting equipment, cameras and other photographic, sound recording and editing equipment, projectors, film developing equipment and machinery) and all goods of like kind or type hereafter acquired by the Debtor in substitution or replacement thereof, and all additions and accessions thereto (herein collectively, the "Equipment") and all rents, proceeds and products of the Equipment, including without limitation, the rights to insurance covering the Equipment.

**This is Exhibit "T" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Droit d'auteur

CERTIFICAT D'ENREGISTREMENT

Copyright

CERTIFICATE OF REGISTRATION

1192241

*Numéro d'enregistrement
Registration number*

*Ce certificat d'enregistrement est émis
conformément aux articles 49 et 53 de la Loi
sur le droit d'auteur. Le droit d'auteur sur
l'oeuvre a été enregistré à la date
d'enregistrement et selon les détails indiqués
dans les présentes.*

*This Certificate of Registration is issued
pursuant to sections 49 and 53 of the
Copyright Act. The copyright in the work
was registered on the date of registration
and as detailed herein.*

*Membre du personnel du Bureau du droit d'auteur
Officer of the Copyright Office*

Date d'enregistrement /
Date of registration

05 AVR / APR 2022

Type de transaction /
Transaction type

COPYRIGHT MORTGAGE AND ASSIGNMENT;
POWER OF ATTORNEY

Se rapportant aux enregistrement(s) ou oeuvre(s) /
Affecting registration(s) or work(s)

1191828

Description

ASCEND TELEVISION 1 ON. LTD.

TO

ROYAL BANK OF CANADA

Date d'émission /
Date of issuance

05 AVR / APR 2022

COPYRIGHT MORTGAGE AND ASSIGNMENT; POWER OF ATTORNEY

TITLE: "Ascend" (season I)

TO: ROYAL BANK OF CANADA

DATE (as of): March 11, 2022

1. As security for the obligations of the undersigned, ASCEND TELEVISION 1 ON. LTD. (the "Assignor"), owing from time to time to ROYAL BANK OF CANADA (the "Assignee") pursuant to a commitment letter dated as of March 8, 2022, as may be amended from time to time, in respect of the financing of the production of season I of the series currently entitled "Ascend" (the "Production") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby assigns, mortgages and grants to the Assignee a security interest over all of the Assignor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "Property"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:

- (a) all of the Assignor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Assignor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "Literary Property");
 - (ii) all rights of Assignor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production

in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (hereinafter referred to collectively as the "Physical Properties");

- (iii) all rights of Assignor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Assignor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Assignor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof.
- (vi) all of the Assignor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Assignor or in the name of Assignee for past, present, and future infringements of copyright.
- (vii) all rights of the Assignor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television (including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Assignor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Assignor and any company controlling, controlled by, or under common control with Assignor (hereinafter referred to as a "Subsidiary") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Assignor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Assignor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Assignor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Assignor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;
- (xii) any and all documents, receipts or books and records, of the Assignor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Assignor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means,

method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and

(xiv) all of Assignor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;

(b) the following personal property of Assignor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Assignor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of Assignor or in the name of Assignee for past, present or future infringement of trademark or patent; and

(c) all cash and cash equivalents of Assignor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

2. Assignor shall obtain or cause to be obtained renewals of all of its interest in any copyrights in and to the Property, whether or not referred to herein, and shall assign said rights under such renewal copyrights to Assignee without any further consideration. Assignor hereby agrees that it will appear in and defend, at its sole cost and expense, any and all claims, suits, actions, or proceedings of any nature under or concerning the Property or any part thereof in which rights are asserted or alleged that are inconsistent with, adverse to or in derogation of any of the rights herein conveyed or agreed to be conveyed to Assignee. Assignee is also empowered, but has no obligation, to bring, prosecute, defend

and appear in claims, suits, actions and proceedings of any nature under or concerning all copyrights in and to the Property which have been mortgaged, charged, assigned or granted to it hereunder and all renewals thereof, or concerning any infringement of any such copyright or renewal copyright, or interference with any of the rights granted to Assignee under said copyrights or renewals thereof, in its own name or in the name of the copyright proprietor and at its option, Assignee may join such copyright proprietor, and/or Assignor as a party in such suit, action or proceeding; any recovery therefrom is assigned to Assignee. Assignor shall fully indemnify Assignee for all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs, suffered or incurred by Assignee in connection with any such claims, suits, actions or proceedings. The copyright mortgage, grant and assignment by Assignor to Assignee set forth herein is irrevocable without any right of rescission, termination or cancellation.

3. Assignor assigns to Assignee all documents executed or to be executed in favour of Assignor by any third party insofar as such documents affect or pertain to any of the rights herein granted to Assignee.

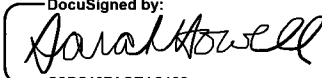
4. Assignor hereby represents and warrants that it has not sold, assigned or in any way encumbered any of its right, title or interest in the Property, save and except as has been fully disclosed to the Assignee, and that it will not hereafter sell, assign, or in any way encumber any of said right, title or interest. Assignor further represent and warrant that it owns all such right, title and interest herein conveyed and that it is fully able, empowered and authorized to sell and assign such right, title and interest herein conveyed to Assignee.

5. Assignor hereby constitutes and appoints the Assignee its true and lawful attorney-in-fact to register, renew and extend all copyrights in and to the Property, to execute, acknowledge, deliver and record all deeds and documents and to do all acts and things permitted or contemplated by the terms hereof. All authorizations and agencies herein contained with respect to the Property are irrevocable and are powers coupled with an interest.

6. Upon full and indefeasible satisfaction of all of Assignor's obligation to Assignee pursuant to that certain commitment letter dated as of March 8, 2022, as may be amended from time to time, which together with the security agreements referenced therein, constitutes the "Loan Agreement" between Assignor and Assignee, Assignee's right, title and interest in and to the Property shall terminate.

IN WITNESS WHEREOF, the undersigned has executed this instrument as a deed as of the dated first mentioned above.

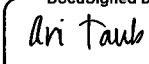
ASCEND TELEVISION 1 ON. LTD..

DocuSigned by:

Per: C3D5467ACEA2499
Authorized Signatory

PROVINCE OF ALBERTA)

On this day, 3/17/2022, Sarah Howell was not physically present before me, the undersigned, a Notary Public in and for said Province, but was linked with me by utilizing video technology. I confirm that while connected via video technology, Sarah Howell had shown to me the front and back of her government-issued photo identity document and I am reasonably satisfied it is the same person and the document is valid and current. Further, Sarah Howell being duly sworn, did depose and say that she is an authorized signatory of Ascend Television 1 On. Ltd., a company duly incorporated and organized under the laws of the Province of Alberta, the company described in and which executed the foregoing instrument; that she signed her name hereto by order of the Board of Directors.

WITNESS my hand.

DocuSigned by:

D40E939A07074DA...
Notary Public

**This is Exhibit "U" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

ASSIGNMENT AND APPOINTMENT OF AGENT AGREEMENT

(Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits)

THIS AGREEMENT dated as of March 11, 2022.

BETWEEN:

ROYAL BANK OF CANADA, a Chartered Bank having its head office at the City of Montréal in the Province of Québec, and having a branch office at 1055 West Georgia Street, 4th Floor, Vancouver, British Columbia, V6E 3S5

(the "Bank")

AND:

ASCEND TELEVISION 1 ON. LTD., a company formed under the laws of the Province of Alberta and extra-provincially registered in Ontario and having an office at 763 Hawkside Mews NW, Calgary, Alberta T3G 3S2

(the "Producer")

RECITALS:

A. Pursuant to that certain commitment letter dated March 8, 2022, as may be amended from time to time (the "Commitment Letter") between the Bank and the Producer, the Bank has agreed to lend to the Producer certain sums subject to the terms set out therein (the "Loan") in connection with the financing of the production of season I of the series currently entitled "Ascend" (the "Production") being produced by the Producer;

B. The Producer is or shall be entitled to receive certain monies relating to the production of the Production as a result of tax credits (the "Tax Credits") to be received from the Ontario Film and Television tax credit program and/or Ontario Computer Animation & Special Effects tax credit program both of which are jointly administered by Ontario Creates ("OMDC"), an agency of the Ministry of Tourism, Culture and Sport (the "Ministry") and the Canada Revenue Agency ("CRA") resulting from the qualification of the Production as an "Eligible Ontario Production" in Ontario pursuant to the *Taxation Act* (Ontario) ("TAO") and the regulations thereto (the "Regulations"); and

C. The Producer has agreed to assign, transfer and convey, in favour of the Bank, the proceeds of the Tax Credits for the Production (the "Tax Credit Proceeds") as security in repayment of the Loan, together with any accrued and unpaid interest thereon.

NOW, THEREFORE, this Agreement witnesses that in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and the mutual covenants contained herein, the parties hereto agree as follows:

1.0 ASSIGNMENT

1.1 The Producer hereby irrevocably assigns, transfers and conveys to the Bank, the entire amount of the Tax Credit Proceeds (the "Assigned Amount") as security for the fulfillment by the Producer of its indebtedness, liabilities and obligations pursuant to the Commitment Letter and as a source of repayment of the Loan and interest thereon by the Producer. The Producer covenants and agrees that prior to any funds being advanced to the Producer under the Commitment Letter the Producer will direct the CRA to pay all Assigned Amounts into the deposit-only collection account 00010-140-418-5 in the name of the Producer at the Bank (the "Collection Account") and such direction shall not be cancelled or revised in any way until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank.

2.0 REPRESENTATIONS AND WARRANTIES

The Producer represents and warrants as follows to the Bank and acknowledges that the Bank is relying on such representations and warranties in entering into this Agreement and the Commitment Letter.

2.1 No Set Off

There is no existing right of set off, off set, counterclaim, claim or compensation of any kind enuring to the CRA, or any other government agency, with respect to any part of the Assigned Amount.

2.2 Power and Authority

The Producer has all necessary power and authority, and has taken all steps necessary to enter into this Agreement and upon its execution, it will constitute a legal, valid and binding obligation of the Producer enforceable in accordance with its terms.

2.3 The Producer's Good Standing

The Producer:

- (a) is duly organized under the laws of the jurisdiction of its incorporation;
- (b) is in good corporate standing and will remain so, as long as this Agreement and the Commitment Letter shall be in effect;
- (c) has the power and authority to execute and perform its obligations pursuant to this Agreement and the Commitment Letter; and
- (d) will not violate the provisions of any other agreement, written or oral, to which the Producer is a party.

2.4 No Previous Assignment

The Producer has not previously assigned any amount of the Tax Credit Proceeds (either absolutely or by way of security) or directed payment of the Tax Credit Proceeds to any other person.

2.5 No Infringement or Defamation

Neither the Production, nor the dialogue synchronized therewith, shall violate or infringe upon any copyright, trademark, trade name, patent, artistic, literary, dramatic, music, personal, civil or property rights, or the rights of privacy of any person, firm or corporation, or constitute a libel or slander of any such person, firm or corporation.

2.6 Encumbrances

To the best of the Producer's knowledge, there are no claims, liens or encumbrances in, on or against the Production or any part thereof which can or will impair the Bank's rights hereunder.

2.7 Compliance with Law

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the production, exploitation and financing of the Production.

2.8 No Derogation/No Infringement

The Producer shall not enter into any agreement which will derogate from or infringe upon the rights granted to the Bank hereunder or under the Commitment Letter.

2.9 No Incorrect Statements

The Producer has not made any omission or incorrect statement for the purposes of obtaining the Tax Credit Proceeds.

2.10 No Conflict

The Producer has not assigned, granted or conveyed to any other entity any rights with respect to the financing, production or exploitation of the Production which would conflict with the terms of this Agreement or the Commitment Letter.

2.11 No Potential Preferred Claims

There are no Potential Preferred Claims (as defined below) affecting the Producer and the Producer has paid all "employee source deductions" that the Producer is required to make, including, without limitation, such deductions required by:

- (a) Federal Income Tax;
- (b) Canada Pension Plan; and
- (c) Employment Insurance.

"Potential Preferred Claims" means amounts owing for wages, employee deductions, sales tax, excise tax, income tax, Workers' Compensation premiums, government royalties, pension fund obligations, overdue rents or taxes, purchase monies, security interests and other statutory preferred claims.

2.12 Qualification

The Production is an Eligible Ontario Production and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the TAO and Regulations, including, without limitation:

- (a) not less than 75% of the total of all expenditures for services rendered in Canada in respect of the Canadian portion of the Production (other than excluded costs) shall be payable to and in respect to services provided to or by individuals who are Ontario-based individuals or corporations for goods or services provided by the Ontario-based individuals or corporations that carry on business through permanent establishments in Ontario;
- (b) the Production shall be eligible for the Tax Credit Proceeds; and
- (c) the Production is not an Excluded Production as defined in the Regulations.

2.13 Qualifying Production Company

The Producer is a “Qualifying Production Company” (as defined in the TAO and the Regulations) and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the TAO and the Regulations, including, without limitation:

- (a) the activities of the Producer in the taxation year are primarily the carrying on through a permanent establishment in Ontario of a business that is a Canadian film or video production business;
- (b) the Producer is not a corporation that is controlled directly or indirectly in any manner whatsoever by one or more persons, all or part of whose taxable income is exempt from tax under Part I of the *Income Tax Act* (Canada) or Part II of the TAO, or a prescribed labour sponsored venture capital corporation as defined in the Regulations; and
- (c) the Producer shall be eligible to receive the Tax Credit Proceeds.

2.14 Fiscal Year End

The fiscal year end of the Producer is set for March 31.

3.0 SURVIVAL OF REPRESENTATIONS AND WARRANTIES

3.1 The representations and warranties made by the Producer contained in this Agreement or made in connection herewith shall survive the execution, suspension or termination of this Agreement.

4.0 POSITIVE COVENANTS OF THE PRODUCER

As and from the date hereof, the Producer hereby agrees and covenants to the Bank as follows:

4.1 Corporate Existence

The Producer shall do or cause to be done all things necessary to preserve and maintain in full force and effect its corporate existence and to carry on and conduct its business in a proper and businesslike manner.

4.2 Qualification

The Producer shall take all necessary steps:

- (a) to qualify the Production as an Eligible Ontario Production and for the Tax Credit Proceeds;
- (b) to maintain the Producer's status as a Qualifying Production Company; and
- (c) to maintain the Production as an Eligible Ontario Production as those terms are defined in the TAO and Regulations.

4.3 Enforcement of the Bank's Rights

The Producer shall take all necessary steps to perform, observe and permit the exercise and enforcement of the rights of the Bank pursuant to this Agreement, the Commitment Letter, or any agreement, instrument or document executed by the Producer in connection herewith.

4.4 Notification of Breach

The Producer shall notify the Bank promptly in writing of any breach or of non-compliance with any term, condition or covenant contained in this Agreement or the Commitment Letter, or any other instrument, document or agreement executed in connection herewith.

4.5 Defects

The Producer shall promptly cure or cause to be cured, any defects in the execution and delivery of this Agreement or any of the other agreements, instruments or documents executed pursuant hereto or any defects in the validity or enforceability of the Agreement, the Commitment Letter, or any other instrument or agreement in connection herewith, and at its own expense, execute and deliver or cause to be executed or delivered, all such agreements, instruments and other documents as the Bank may reasonably require.

4.6 Compliance with Laws

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the Production.

4.7 Application for Tax Credit Proceeds

The Producer shall:

- (a) complete and submit to OMDC, in a timely manner, the application for a Certificate of Eligibility and all supporting documentation (the "Eligibility Application") for the Tax Credit Proceeds;

- (b) provide the Bank with confirmation, when available, of the receipt by OMDC of the Eligibility Application;
- (c) provide the Bank with confirmation, when available, of OMDC's acceptance of the Eligibility Application;
- (d) complete and submit to OMDC, in a timely manner, all documentation required in connection with an application for the Letter of Confirmation (the "Completion Application") for the Tax Credit Proceeds;
- (e) provide the Bank with confirmation, when available, of the receipt by OMDC of the Completion Application;
- (f) provide the Bank with confirmation, when available, of OMDC's acceptance of the Completion Application;
- (g) co-operate in all respects with requests made by OMDC, the Ministry or CRA for documents or other information relating to the Production or the Tax Credit Proceeds;
- (h) produce the Production in accordance with the statutory requirements of the TAO and Regulations and guidelines for the Tax Credit Proceeds, including, without limitation, the Producer Control Guidelines issued and enforced by OMDC at the time that the Eligibility Application is reviewed; and
- (i) simultaneously with the execution of this Agreement, execute and deliver a direction to OMDC, the Ministry and CRA to make all payments in connection with the Tax Credit Proceeds directly to the Bank.

4.8 Income Tax Returns

The Producer shall:

- (a) prepare and file the Producer's federal and provincial (where applicable) income tax returns on a timely basis in respect of any taxation year for which the Tax Credit Proceeds may be claimed (the "Tax Returns");
- (b) claim the maximum permitted amount of the Tax Credit Proceeds in the Tax Returns;
- (c) provide the Bank with copies of all Tax Returns and related filings with CRA or other applicable fiscal authorities as well as copies of all Notices of Assessments, Notices of Reassessments, and all similar documents issued by the applicable authorities in relation to the Tax Returns and the Tax Credit Proceeds;
- (d) not amend the Tax Returns or related filings without the written consent of the Bank;

- (e) in respect of the Tax Credit Proceeds, provide the Bank with confirmation acceptable to the Bank of: (i) a duly executed CRA form RC-366 Direct Deposit Request for Businesses the ("DD Form") such that the full amount of the Tax Credit Proceeds will be deposited into the Collection Account and the Producer covenants and agrees to not execute and submit a new DD Form or to contact the CRA to cancel the DD Form until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank; or (ii) confirmation acceptable to the Bank that the Producer has filed online through "manage direct deposit – select accounts form" directing the CRA to pay all "Corporate Income Tax" into the Collection Account and the Producer covenants and agrees not to cancel or revise in any way such direction until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank;
- (f) provide such documentation as may reasonably be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds, including without limitation, providing CRA with the mailing address of the Bank for the purposes of the refund cheque, including, but not limited to:
 - (i) the direction to OMDC and CRA to make payments relating to the Tax Credit Proceeds directly to the Bank and any other documentation as may be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds (the "Tax Refund"), including, without limitation, providing OMDC and CRA with the address of the Bank or its nominee as the mailing address for the purposes of the Tax Refund; and
 - (ii) any other prescribed documentation in respect to the Production, including all distribution and broadcast license agreements.

4.9 Income Tax Refunds

The Producer shall:

- (a) not conduct any business activities other than the production of the Production and to conduct such business in such a manner so as not to adversely affect the right to obtain the Tax Refund generated by the claim for the Tax Credit Proceeds; and
- (b) hold in trust in favour of the Bank and in a segregated account any portion of the refund generated by the claim for the Tax Credit Proceeds paid by CRA or other fiscal authority to the Producer, and to pay over as soon as practicable to the Bank or as it may otherwise direct the full amount of such refund. Until such time as such amounts are provided to the Bank, they shall not be co mingled with the funds of the Producer.

4.10 Notification of the Bank

The Producer shall notify the Bank forthwith if the Producer anticipates or has received notice from OMDC or CRA that the "Labour Expenditure" (as defined in the TAO and the Regulations) in

connection with the Production will be less than the estimates reflected in the provincial tax credit estimate.

5.0 NEGATIVE COVENANTS OF THE PRODUCER

As and from the date hereof, the Producer hereby covenants and agrees that it shall not do any of the following, without the prior written consent of the Bank.

5.1 No Assignment

Sell, transfer or assign any of its rights or obligations hereunder, nor may it sell, transfer, assign or otherwise dispose of any part of its right, title and interest in the Production other than the customary activities of the distribution of the Production in accordance with standards and practices of the industry without the prior written consent of the Bank.

5.2 Conflicting Agreements

Enter into any agreement with respect to the matters described herein which would impair with or interfere with the rights held by the Bank pursuant to this Agreement or the Commitment Letter.

5.3 Qualification

Take any action which would in any manner negatively affect or impact on the ability of the Production to qualify as an Eligible Ontario Production and for the Tax Credit Proceeds.

5.4 Charge on Production

Create, assume, enter into or permit to subsist, directly or indirectly, any charge on the Producer's interest in the Production, which will rank in priority to the Bank's interest in the Production except as otherwise agreed by the Producer and the Bank.

5.5 Year End

Change the fiscal year end of the Producer without the Bank's prior written approval.

6.0 POWER OF ATTORNEY

6.1 The Producer hereby nominates, constitutes and appoints the Bank by its designated representative to act and perform the following as the Producer's true and lawful attorney in accordance with the provisions of the *Power of Attorney Act* (Ontario) in connection with the Production:

- (a) to appoint a firm of chartered accountants, at the expense of the Producer, to audit expenses incurred by the Producer with respect to the production costs of the Production;
- (b) to receive, sign, execute, deliver and file with CRA, the Ministry and/or the OMDC, as the case may be, all documents necessary to obtain payment of any amounts payable to the Producer in respect of the Tax Credit Proceeds including, without limitation, the Producer's Tax Returns if such documents are not filed by the Producer in a timely manner as determined by the Bank, acting reasonably;

- (c) to communicate with CRA, the Ministry and OMDC regarding any and all matters pertaining to the Producer, its principals, affiliates or subsidiaries and the Production and to obtain from CRA, the Ministry and OMDC any information including, without limitation, any personal or confidential information relating to the Producer, its principal, affiliates and subsidiaries and the Production; and
- (d) to endorse any cheques issued to the Producer in connection with the Tax Credit Proceeds.

6.2 The Producer authorizes CRA and OMDC to release information, without limitation, any personal and/or confidential information relating to the Producer, its principals, affiliates and subsidiaries and the Production, that the Producer's attorney may request pursuant to this power of attorney.

6.3 The Producer hereby agrees and directs that the Bank, shall be fully and completely indemnified against all claims, actions and costs which may be incurred by or imposed on the Bank in connection with the exercise of this power of attorney undertaken by it in good faith.

6.4 This power of attorney shall continue in force until written notice of revocation signed by the Producer has been served upon the Bank, which revocation shall not be valid until the Bank gives written notice to the Producer that all obligations of the Producer under the Commitment Letter have been satisfied in full.

7.0 ENUREMENT

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

8.0 FURTHER DOCUMENTS

8.1 The Producer agrees to execute, acknowledge and deliver all such further documents and instruments as may be necessary or requested by the Bank, including, without limitation, any security documents securing the Bank's rights hereunder and such other documents as may be requested by the Bank, necessary or expedient to give effect to the purposes and intent of this Agreement.

9.0 AMENDMENTS

9.1 This Agreement cannot be modified, amended or supplemented except by a written instrument executed by each of the parties hereto. The recitals and schedules hereto are deemed to be an integral part of this Agreement and are incorporated herein by this reference.

10.0 NOTICE

10.1 All notice required to be given, or which may be given hereunder, shall be in writing, and shall be sent by courier delivery, email or certified mail addressed as follows:

(a) If to the Bank:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5

Attention: Irina Race, Account Manager
E-mail: Irina.race@rbc.com

with a copy to:

Dentons Canada LLP
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8

Attention: Juliet Smith
E-mail: Juliet.smith@dentons.com

(b) If to the Producer:

Ascend Television 1 On. Ltd.
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Sarah Howell
E-mail: sarah@serendipitymedia.ca

with a copy to:

Taub Law Office
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Ari Taub
E-mail: ari@taublaw.ca

Delivery shall be deemed made three business days after prepaid deposit, in the mail, or one business day if by courier. Notices may also be given by either party hereto by email and shall be deemed to have been delivered at the first business day after the date of transmission of such email.

11.0 ASSIGNMENT

11.1 The Producer may not assign its rights and obligations hereunder and any interest herein without the prior written consent of the Bank. The Bank shall have the right to assign its rights and obligations hereunder.

12.0 HEADINGS

12.1 The division of this Agreement into articles, sections, clauses and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the meaning and interpretation of this Agreement.

13.0 TIME OF THE ESSENCE

13.1 Time shall be of the essence with respect to the performance by the Producer of its obligations under this Agreement.

14.0 CONFLICTING AGREEMENTS

14.1 The Producer shall not enter into any agreement with respect to the matters described herein that would impair, conflict with or interfere with the rights held by the Bank.

15.0 ENFORCEABILITY

15.1 If any one or more of the provisions of this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of such provision(s) in any other jurisdiction and the validity, legality and enforceability of any other provision hereof shall not in any way be affected or impaired.

16.0 SEVERABILITY

16.1 In the event that in any legal proceedings before a competent tribunal, board or commission in any jurisdiction, it is determined that any paragraph or any part of this Agreement is invalid or unenforceable with respect to any particular transaction or situation, such paragraph or part of this Agreement shall be deemed to be severed from the remainder of this Agreement for the purposes only of the particular legal proceedings in question, and this Agreement shall, in every other aspect, remain in full force and effect.

17.0 UNLAWFUL ACTS

17.1 Nothing contained in this Agreement shall be construed to require the commission of any act contrary to any law and wherever any provisions of this Agreement conflict with any law, statute, ordinance or regulation, then such provisions shall be curtailed or limited to the extent necessary to bring it within the requirements of such law, statute, ordinance or regulation.

18.0 WAIVER

18.1 No waiver of any term, provision or condition of this Agreement whether express or implied, whether by conduct or otherwise, in any one or more incidences, shall be valid unless the same shall be in writing and any valid written notice shall not be construed as a further or continuing waiver upon its expressed terms.

19.0 GOVERNING LAW

19.1 This Agreement will be construed, interpreted, and enforced in accordance with the laws of Ontario and the federal laws of Canada applicable therein. The laws of Ontario govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

20.0 NOT IN SUBSTITUTION

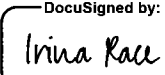
20.1 The herein assignments are not in substitution for any security now or hereafter granted to the Bank by the Producer.

21.0 SIGNATURE, COUNTERPARTS AND DELIVERY

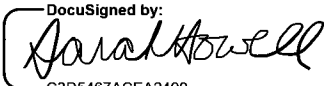
21.1 This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above mentioned.

ROYAL BANK OF CANADA

DocuSigned by:

Per: B829DB3B2D244B4...
Irina Race, Account Manager

ASCEND TELEVISION 1 ON. LTD.

DocuSigned by:

Per: C3D5467ACEA2499...
Authorized Signatory

**This is Exhibit V" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

DIRECTION

TO: Canada Revenue Agency ("CRA")

FROM: Ascend Television 1 On. Ltd.
CRA Corporate Tax Account: 77854 0500 RC0001

RE: season I of the series currently entitled "Ascend" (the "Production")

The undersigned authorizes and directs CRA to pay any and all amounts payable to the undersigned in connection with the Canadian Film or Video Production tax credit and the Ontario Film & Television tax credit for the Production (collectively the "Tax Credits") **either** by direct deposit/wire or cheque for the undersigned's 2021 and 2022 fiscal year ends as follows:

By Direct Deposit/Wire Transfer:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5
Attention: Irina Race
Transit: 00010
Bank No.: 003
Account No: 140-418-5
Account Name: Ascend Television 1 On. Ltd.

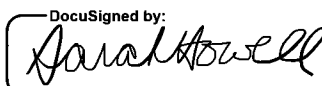
**By Cheque payable to Ascend
Television 1 On. Ltd. and sent to:**

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5
Attention: Irina Race

This direction shall only be revoked by written instructions to the CRA from the Royal Bank of Canada and until such time, this shall be your good, sufficient and irrevocable authority to pay the Tax Credits as directed.

DATED as of March 11, 2022.

ASCEND TELEVISION 1 ON. LTD.

DocuSigned by:

Per: C3D5467ACEA2498
Authorized Signatory

**This is Exhibit “W” referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **ASCEND TELEVISION 1 ON. LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$1,141,000 One Million One Hundred Forty-One Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 five percent** per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the

heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of **Alberta** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable
in all
P.P.S.A
Provinces
except
Ontario)

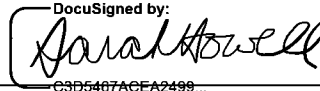
(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 3/17/2022
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF:

SERENDIPITY MEDIA LTD.

DocuSigned by:


C3D5467ACEA2499...

Witness Signature: _____

Name: _____

Witness Signature: _____

Name: _____

Witness Signature: _____

Name: _____

Witness Signature: _____

Name: _____

Insert the full name and address of guarantor (Undersigned above).

Full name and address
SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be
completed
only where
the
guarantor is
not a
corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA) CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____, Barrister and Solicitor at the _____ of _____, in the Province of Alberta, this _____ day of _____, 20____.

Signature

(Guarantor
to sign in
presence of
Barrister
and
Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31) CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) _____, of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY
PUBLIC SIGNS CERTIFICATE)

A LAWYER OR NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

**This is Exhibit "X" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**

A handwritten signature in blue ink, appearing to be 'Lovepreet Saini', written over a horizontal line.

**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Search ID #: Z16821533

Transmitting Party

MCMILLAN LLP

1700, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 60001912
Phone #: 403 231 8378
Reference #: 303101

Search ID #: Z16821533

Date of Search: 2023-Nov-29

Time of Search: 16:45:18

Business Debtor Search For:

ASCEND TELEVISION 1 ON. LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16821533

Business Debtor Search For:

ASCEND TELEVISION 1 ON. LTD.

Search ID #: Z16821533

Date of Search: 2023-Nov-29

Time of Search: 16:45:18

Registration Number: 22031712874

Registration Date: 2022-Mar-17

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Mar-17 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

1 ASCEND TELEVISION 1 ON. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Block**Status**

2 ASCEND TELEVISION 1 ON. LTD.
140 - 340 LEGGET DRIVE
KANATA, ON K2K 1Y6

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z16821533

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

ASCEND TELEVISION 2 ON. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Reg.#

22060917077

SECURITY AGREEMENT**Debtor Name / Address**

ASCEND TELEVISION 2 ON. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Reg.#

22060917077

SECURITY AGREEMENT**Debtor Name / Address**

ASCEND TELEVISION 3 ON. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Reg.#

22060917164

SECURITY AGREEMENT**Debtor Name / Address**

ASCEND TELEVISION 3 ON. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Reg.#

22060917164

SECURITY AGREEMENT**Debtor Name / Address**

ASCEND TELEVISION 4 OS LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23062217163

SECURITY AGREEMENT**Debtor Name / Address**

ASCEND TELEVISION 4 OS LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

23062217163

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Search ID #: Z16821533

ASCEND TELEVISION 5 OS LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

23072509637

SECURITY AGREEMENT

Result Complete

**This is Exhibit "Y" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Royal Bank of Canada
Commercial Financial Services
1055 West Georgia Street, 4th Floor
Vancouver, British Columbia V6E 3S5

Irina Race
 Account Manager, Media & Entertainment
 Tel: (236) 333-4274
 Fax: (604) 665-0992
 Email: Irina.race@rbc.com

Private and Confidential

June 21, 2022

Comfort Food 1 ON. Ltd.
 763 Hawkside Mews NW
 Calgary AB T3G 3S2

Attention: Sarah Howell

Dear Sarah:

We are pleased to offer the credit facilities described below (the “**Credit Facilities**”), subject to the terms and conditions set forth herein and in the attached Schedules (collectively, the “**Agreement**”).

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or event of default.

DEFINITIONS AND SCHEDULES

The attached schedules are incorporated into this Agreement by reference. Schedule “A” contains definitions of capitalized terms used and not otherwise defined in this Agreement. Unless otherwise provided, all dollar amounts are in Canadian currency and accounting terms are to be interpreted in accordance with GAAP.

BORROWER

Comfort Food 1 ON. Ltd. (the “**Borrower**”)

GUARANTOR

Serendipity Media Ltd. (the “**Guarantor**”)

LENDER

Royal Bank of Canada (the “**Bank**”)

CREDIT FACILITIES

Facility (1): \$809,000 demand reducing production facility by way of RBP based loans (“**RBP Loans**”);

Facility (2): \$114,000 demand reducing interest reserve facility related to Facility (1) by way of RBP Loans;

Each use of the Credit Facilities is a “**Borrowing**” and all such usages outstanding at any time are “**Borrowings**”.

PURPOSE

Facility (1)

Interim financing of the production of 15 x 22 minute episodes of season I of the series currently entitled “Comfort Food” (the “**Production**”) being produced by the Borrower.

Facility (2)

Interest reserve to pay up to that amount of interest due under Facility (1).

AVAILABILITY

Facilities (1) and (2)

Facilities (1) and (2) are made available at the sole discretion of the Bank who may cancel any undrawn portion of these facilities at any time and from time to time without notice or demand.

The Borrower may borrow and repay, provided the aggregate Borrowings outstanding must not exceed at any time the aggregate of the following, less Potential Prior-Ranking Claims (the “**Borrowing Limit**”):

- (i) up to ninety percent (90%) of the Federal Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate; and
- (ii) up to ninety percent (90%) of the ON Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate,

with all outstanding payments being indefeasibly assigned (or hypothecated in Québec) and directed to the Bank, free and clear of any right of set off, counterclaim or other claim for reduction or compensation by counterparties, provided that, at all times, the total of all Borrowings outstanding under Facilities (1) and (2), the unpaid costs (accounts payable) and the costs necessary to complete the Production (less deferrals) cannot exceed the total amount of Facilities (1) and (2) and the total of outstanding balances of “Amounts Remaining / Margined Amounts” set out in the Borrowing Limit Report attached as Schedule “C” provided to the Bank from time to time in accordance with the Ongoing Conditions section.

Facility (2)

Borrowings will be advanced monthly on the account of the Borrower at such time as interest is due and payable to the Bank. In the event that Facility (2) is insufficient to satisfy the Borrower’s interest payment obligations hereunder, or has otherwise been depleted, the Bank may draw such amounts of interest coming due and payable from any accounts held by the Borrower with the Bank so as to enable the Borrower to meet its interest and other obligations hereunder. The Borrower’s obligation to pay interest and other fees as and when due hereunder shall continue regardless of the amount of Facility (2). If there are any changes to the Production cashflow provided to the Bank by the Borrower, the Bank may adjust the amount of the facility accordingly.

Facilities (1) and (2) are made available at the sole discretion of the Bank who may cancel any undrawn portion of these facilities at any time and from time to time without notice or demand.

REPAYMENT

Facilities (1) and (2)

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings are repayable on demand.

INTEREST RATES AND FEES

Facilities (1) and (2)

RBP Loans: RBP plus 1.25% per annum.

Arrangement Fee

An arrangement fee of \$9,230 is payable by the Borrower at the time of the first Borrowing. This fee is non-refundable and is deemed to be earned by the Bank upon acceptance of this Agreement to compensate for time, effort and expense incurred by the Bank in approving these facilities.

CALCULATION AND PAYMENT OF INTEREST AND FEES

RBP Loans

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 21st day of each month, or when Borrowings become due and payable in full or are repaid or such other date as may be agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

Limit on Interest

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

Overdue Payments

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum.

Equivalent Yearly Rates

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

Time and Place of Payment:

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CONDITIONS PRECEDENT

The availability of any Borrowing is conditional upon the receipt of:

- (a) a duly executed copy of this Agreement;
- (b) the Security provided for herein, in form and substance satisfactory to the Bank, registered as required to perfect and maintain the Security created thereby;
- (c) such certificates, authorizations, resolutions and satisfactory legal opinions from the Borrower's and the Guarantor's counsel as to the corporate status and capacity of the Borrower and the Guarantor, the due execution and delivery of the Security and other documents required pursuant hereto and as to the legality, validity and enforceability of this Agreement and the Security documents and satisfactory evidence of the chain of title of the Production and from Bank's counsel, confirmation that all conditions precedent have been met as the Bank may reasonably require;
- (e) a consent to communicate with third parties signed by the Borrower substantially in the form attached hereto as Schedule “D”;
- (f) a production composite insurance policy for the Production in an amount considered reasonable by the industry for the activities of the Borrower, including abandonment and essential element insurance, if applicable, including:
 - (i) comprehensive general liability and entertainment package insurance for the Production, naming the Bank as additional insured (“**CGL/EP Insurance**”). Notwithstanding the foregoing, on a non-precedential, non-citeable basis, the Bank agrees that the entertainment package insurance is only required for post-production of the Production; and
 - (ii) errors and omissions insurance for the Production, naming the Bank as additional insured (“**E&O Insurance**”);

- (g) evidence satisfactory to the Bank that the Budget for the Production is financed by sources acceptable to the Bank;
- (h) copies of all financing agreements, distribution agreements, production documents, underlying agreements, rights agreements and Budget for Production, all in form and substance satisfactory to the Bank, including:
 - (i) an agreement with a Canadian distributor or CRTC-licensed broadcaster pursuant to the CAVCO guidelines for the Federal Tax Credits confirming that the Production will be shown in Canada within two (2) years of it being commercially exploitable (the “**Broadcast Agreement**”); and
 - (ii) a distribution agreement with the Guarantor (the “**Distribution Agreement**”) pursuant to which the Guarantor agrees to advance up to \$408,924 which amount has been paid in full to the production account of the Borrower;
- (i) evidence satisfactory to the Bank that the Borrower has issued the following preferred shares: (i) \$362,515 to Paloma – Comfort Food 1 Productions Inc. (“**Paloma**”); (ii) \$386,338 to Coldgravy – Comfort Food 1 Productions Inc. (“**Coldgravy**”); and (iii) \$245,490 to Telluride – Comfort Food 1 Productions Inc. (“**Telluride**”) (collectively, the “**Preferred Shares**”) and confirmation that the aggregate subscription price for the Preferred Shares of \$994,343 has been paid to the production account of the Borrower;
- (j) copy of a satisfactory opinion, prepared by accountants acceptable to the Bank, confirming the Borrower’s estimated aggregate Tax Credits of no less than \$1,025,331 (the “**Accountant’s Tax Credit Letter**”);
- (k) a CRA form AUT01 – authorize a representative for offline access signed by the Borrower in favour of the Bank;
- (l) confirmation of CRA online enrollment by the Borrower of the corporate tax account for the direct deposit to the account designated by the Bank;
- (m) evidence satisfactory to the Bank that applications for a CAVCO Part A Certificate and Ontario Creates Eligibility Certificate have been filed with the respective authorities;
- (n) evidence satisfactory to the Bank that all source deductions owing to CRA are up to date for the Borrower; and
- (o) such financial and other information or documents relating to the Borrower or the Guarantor as the Bank may reasonably require.

ONGOING CONDITIONS

The availability of any Borrowing under Facility (1) is conditional upon receipt of the following prior to each and every Borrowing:

- (a) a Drawdown Request Certificate, substantially in the form of Schedule “B”, signed by the Borrower;
- (b) a Borrowing Limit Report, substantially in the form of Schedule “C”; and

- (c) a copy of all cost reports, including production cost statements, trial balances, status reports and such other information with respect to the Production, unless already provided by the Borrower within the immediately preceding 30 days pursuant to this section or the Reporting Requirements section of this Agreement.

All drawdown requests shall be made on not less than three (3) Business Days' notice to the Bank.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the "**Security**") shall include:

- (a) General Security Agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower (the "**GSA**");
- (b) Guarantee and Postponement of Claim on the Bank's form 812 in the amount of \$923,000 signed by the Guarantor, supported by a Security Agreement (Accounts Receivable) on the Bank's form 925 signed by the Guarantor constituting a first ranking security interest in all personal property of the Guarantor pertaining to the Production (the "**Guarantor Security**");
- (c) Solicitor's document brief to include:
 - (i) Copyright Mortgage signed by the Borrower constituting a first ranking security interest in all copyright assets pertaining to the Production;
 - (ii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the Federal Tax Credit proceeds to the Bank;
 - (iii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the ON Tax Credit proceeds to the Bank;
 - (iv) Direction to the CRA, signed by the Borrower directing CRA to forward the Tax Credit proceeds to the Bank;
 - (v) Postponement Agreement with respect to the Preferred Shares issued to Paloma, Coldgravy and Telluride;
 - (vi) Evidence of insurance policies, with Bank as a first loss payee on Errors & Omissions, and Comprehensive Liability insurance and Entertainment Package, naming the Bank as an additional insured party [on a non-precedential, non-citeable basis, the Bank agrees that the Entertainment Package insurance shall only be required for post production of the Production];
 - (vii) Laboratory access letters and pledge holder agreements from all laboratories holding negatives and/or essential materials including sound owned and/or controlled by the Borrower and others (the Bank hereby waives this condition); and
 - (viii) such other documentation as the Bank may require.

PRE-ADVANCE

Notwithstanding the conditions precedents set out above, the Borrower will have the ability to access 25% of the Borrowings upon the Bank's receipt of the following, all to be in form and substance acceptable to the Bank:

- (a) a duly executed copy of this Agreement, the Borrower's GSA and the Guarantor Security;
- (b) the Accountant's Tax Credit Letter;
- (c) executed copy of the Broadcast Agreement;
- (d) executed copies of the Distribution Agreement and subscription agreements for the Preferred Shares and confirmation of payments under the respective agreements; and
- (e) the CGL/EP Insurance and the E&O Insurance.

REPRESENTATIONS AND WARRANTIES

Each of the Borrower and the Guarantor represents and warrants to the Bank that:

- (a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- (b) the execution, delivery and performance by it of this Agreement and the Security provided for herein have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- (c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security given in connection therewith;
- (d) all information, financial or otherwise, supplied to the Bank is true and correct in all material respects and since the date of the last financial statements, no material adverse change in connection with such information has occurred;
- (e) there is no matter, litigation, tax claim, proceeding or dispute, pending or threatened, against or affecting the Production, the Borrower and the Guarantor or any of their respective assets which might materially and adversely affect its financial conditions or impair its operations;
- (f) it owns the property, rights and assets to be charged pursuant to the Security contemplated hereby, free and clear of any mortgages, liens, encumbrances, charges and claims other than those which have been, or will be prior to the initial advance, subordinated and postponed in favour of the Bank;
- (g) the Borrower has and will comply with all requirements for the Tax Credits and the applications therefore will be true and correct in all respects;
- (h) the Borrower owns or controls all of the rights necessary to produce and where applicable, to exploit the Production pursuant to the financing agreements and upon delivery of the Production;

- (i) the description of the accounts receivable set out in the Borrowing Limit Report provided to the Bank from time to time in accordance with the Ongoing Conditions section is true and accurate and the Bank shall receive all such amounts as set out in such report;
- (j) it will file all federal, provincial, municipal or other governmental tax returns required to be filed under all Applicable Laws and has paid all taxes due on such returns;
- (k) it has and will comply with all terms of all agreements pertaining to the Production and is not in default of any of their terms;
- (l) all amounts considered as Potential Prior-Ranking Claims have been paid or remitted as required; and
- (m) the description of the accounts receivable annexed hereto as Schedule "C" is accurate as of the date hereof.

Representations and warranties are deemed to be repeated as at the time of each Borrowing.

REPORTING COVENANTS

The Borrower covenants and agrees with the Bank, while this Agreement is in effect, to provide the Bank with:

- (a) production cost statements, trial balances, status reports and such other information with respect to the Production, as the Bank requires from time to time, monthly within 30 days of each month end and upon every drawdown request;
- (b) audited cost report within 150 days from completion of the Production;
- (c) non-consolidated notice to reader financial statements of the Borrower within 150 days of the Borrower's fiscal year end;
- (d) non-consolidated review engagement financial statements of the Guarantor within 150 days of the Guarantor's fiscal year end;
- (e) a copy of all applicable tax return filings of the Borrower within 5 days of their filing which shall be done within the lessor of 150 days of the Borrower's fiscal year end or 120 days from completion of the Production;
- (f) a copy of the Part A Certificate for the Production from CAVCO and the Eligibility Certificate from Ontario Creates, each to be provided to the Bank promptly upon receipt by the Borrower but in no event later than 5 days after receipt;
- (g) the date upon which principal photography for the Production is completed, the date upon which post-production is commenced and completed and the date upon which the Production is delivered to each of the counterparties;
- (h) the date of receipt of each payment due from counterparties; and
- (i) such other financial and operating statements and reports as and when the Bank may reasonably require.

GENERAL COVENANTS

Each of the Borrower and the Guarantor covenants and agrees with the Bank while this Agreement is in effect:

- (a) to maintain its corporate existence and comply with all Applicable Laws in any jurisdiction in which it carries on business or owns tangible or intangible property;
- (b) to pay all sums of money when due by it under this Agreement;
- (c) to provide the Bank with prompt written notice of any event which constitutes, or which, with the giving of notice, lapse of time, or both would constitute a breach of any covenant or any other term or condition of this Agreement or any Security given in connection herewith;
- (d) to give the Bank 30 days' prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;
- (e) to insure and to keep fully insured all its property and assets against such perils and in such manner as would be customarily insured by companies carrying on a similar business or owning similar assets, on an "all risks" basis;
- (f) to file all material tax returns which are to be filed by it from time to time no later than 150 days within its financial year end to pay or make provision for payment of all taxes (including interest and penalties) and Potential Prior-Ranking Claims which are or will become due and payable by it, and to provide adequate reserves for the payment of any tax, the payment of which is being contested;
- (g) to do, observe and perform all of its respective obligations and do all matters and things necessary or expedient to be done, preserved or performed under or by virtue of any agreement pertaining to the Production including the agreements assigned hereunder and with respect to the Tax Credits;
- (h) to comply in all material respects with all Applicable Laws, including without limitation, all Environmental and Health and Safety Laws;
- (i) except for Permitted Encumbrances, not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting (A) any of the Borrower's properties, assets or other rights; and (B) any of the Guarantor's properties, assets or other rights solely in relation to the Production;
- (j) not to, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any part of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- (k) not to, without the prior written consent of the Bank, merge, amalgamate, consolidate or otherwise enter into any other form of business combination with any other Person;
- (l) to immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environmental laws related liabilities existent now or in the future with respect to the Borrower;

- (m) to permit the Bank or its representatives from time to time (i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information; (ii) to collect information from any entity regarding any Potential Prior Ranking Claims; and (iii) to discuss the Borrower's affairs with its auditors, counsels and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank;
- (n) not to use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower;
- (o) to advise the Bank in writing of any proceedings or litigation any adverse change in its financial position or operations, any breach of any agreement pertaining to the Production or any event which would affect the Production or the Bank's ability to be repaid;
- (p) not to amend or permit the amendment of any of the agreements pertaining to the Production or exploitation of the Production without the prior written consent of the Bank;
- (q) to produce the Production strictly in accordance with the provisions of the agreements provided to the Bank including the financing agreements and the Tax Credits; and
- (r) to include on every invoice issued by the Borrower to any debtor, licensor, broadcaster and/or distributor of the Borrower, instructions to pay all sums owed to the Borrower pursuant to such invoice directly to the Bank.

Nothing contained in the foregoing Covenants section shall limit any right of the Bank under this Agreement to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility made available under this Agreement.

INDEMNITY

Each of the Borrower and the Guarantor jointly and severally indemnify and hold the Bank harmless from and against all losses, damages, expenses and liabilities of any nature whatsoever (including legal fees) sustained or incurred by the Bank as a consequence of (1) any breach by the Borrower under this Agreement or the Bank's Security, (2) any environmental activity relating to the Borrower or its business or assets or non-compliance by the Borrower with any Applicable Laws, or (3) the Bank acting upon instructions given or agreements made over the telephone or by electronic transmission of any type with Persons reasonably believed by the Bank to have been acting on the Borrower's behalf.

SUCCESSORS AND ASSIGNS

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

The Bank may assign all or part of its rights and obligations under this Agreement to any Person. The rights and obligations of the Borrower or any Guarantor under this Agreement may not be assigned without the prior written consent of the Bank.

The Bank may disclose to potential or actual assignees confidential information (including any such information provided to the Bank) and shall not be liable for any such disclosure.

GENERAL

Expenses

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security.

Review

The Bank may conduct periodic reviews of the affairs of the Borrower, as and when determined by the Bank, for the purpose of evaluating the financial condition of the Borrower. The Borrower shall make available to the Bank such financial statements and other information and documentation as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

Potential Prior-Ranking Claims

The Borrower hereby grants its consent (such grant to remain in force as long as this Agreement is in effect or any Borrowings are outstanding) to any Person having information relating to any Potential Prior-Ranking Claim arising by any law, statute, regulation or otherwise and including, without limitation, claims by or in behalf of governments to release such information to the Bank at any time upon its written request for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

Electronic Mail and Fax Transmission

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

Electronic Imaging

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Set Off

The Bank is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower is entitled on any account in any currency at any branch or office of the Bank in or towards satisfaction of the obligations of the Borrower due to the Bank under this Agreement. The Bank is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

Non-Merger

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

Amendments and Waivers

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder under any Security document shall operate as a waiver thereof. Where applicable, the Guarantor agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

Severability

If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of this Agreement.

Business Loan Insurance Plan

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not

to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

Governing Law

This Agreement shall be construed, interpreted, and enforced in accordance with and governed by the laws of Alberta and the federal laws of Canada applicable therein. The laws of Alberta govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement.

Submission to Jurisdiction

The Borrower and any Guarantor, if applicable, irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Alberta and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of any such court.

Whole Agreement

This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the whole and entire agreement between the parties. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

Joint and Several

Where more than one Person is liable as Borrower or Guarantor, if applicable, for any obligation under this Agreement, then the liability of each such Person for such obligation is solidary joint and several (in Québec, solidarily) with each other such Person.

Notices

Any notice or demand to be given to or made upon any party hereunder shall be given or made in writing by fax or letter addressed to such party at such address as such party shall advise in writing from time to time or, if no such advice is given, at the last known address for such party. A fax communication shall be deemed received on the date of transmission, provided such transmission is received prior to 3:00 p.m. on a Business Day, and otherwise on the next Business Day. A letter shall be deemed received when hand-

delivered to the receiving party, or, if sent by prepaid registered mail, on the fifth Business Day following the date of mailing.

Further Assurances

The Borrower shall, from time to time, promptly upon the request of the Bank, take such action and execute and deliver such further documents as shall be reasonably required in order to fully perform the terms of and give effect to this Agreement.

Gross-Up

All payments to be made by the Borrower or any Guarantor hereunder shall be made without set-off or counterclaim and without any deduction or withholding whatsoever. If the Borrower or any Guarantor is obliged by law to make any deduction or withholding from any such payment, the amount due from the Borrower or any Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net amount equal to the amount the Bank would have received had no such deduction or withholding been required to be made.

Time

Time is of the essence in all provisions of this Agreement.

Confidentiality

This Agreement and all of its terms are confidential (“**Confidential Information**”). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower’s directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank’s prior written consent.

Signature, Counterparts and Delivery

This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

Acceptance

This offer is open for acceptance until July 22, 2022 after which date it will be null and void, unless extended by the Bank in its sole discretion.

Comfort Food 1 ON. Ltd.

June 21, 2022

Please confirm your acceptance of this Agreement by signing the attached copy of this letter in the space provided below and returning it to the Bank at the address provided above.

Yours truly,

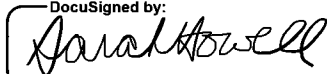
ROYAL BANK OF CANADA

DocuSigned by:

B829DB3B2D244B4...
Irina Race
Account Manager, Media & Entertainment

We acknowledge and accept the foregoing terms and conditions as of 7/7/2022.

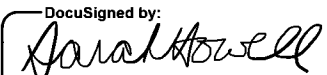
COMFORT FOOD 1 ON. LTD.

DocuSigned by:

By: C3D5467ACEA2499...
Authorized Signatory

We have the authority to bind the corporation.

We acknowledge and confirm our agreement with the foregoing terms and conditions, as the Guarantor, as of 7/7/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:

By: C3D5467ACEA2499...
Authorized Signatory

I have the authority to bind the corporation.

Attachments:

- Definitions
- Drawdown Request
- Borrowing Limit Report
- Consent
- RBC Covarity Dashboad Terms and Conditions

SCHEDULE "A"

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future Applicable Laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"Budget" shall mean the Production budget submitted by the Borrower to the Bank in the context of the Borrower's application for credit;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"CAVCO" means the Canadian Audio-Visual Certification Office;

"CRA" means the Canada Revenue Agency;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Federal Tax Credit" means the Canadian Film or Video Production tax credit;

"GAAP" means Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"ON Tax Credits" means the Ontario Film & Television tax credit;

"Permitted Encumbrances" means, in respect of the Borrower:

- (a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- (b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Bank's security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning; and

"Tax Credits" means the Federal Tax Credit[s] and the ON Tax Credit[s].

SCHEDULE "B"
DRAWDOWN REQUEST CERTIFICATE NO. ____

TO: Royal Bank of Canada (the "**Bank**")

FROM: Comfort Food ON. Ltd. (the "**Borrower**") SRF# 385410154

PRODUCTION: Season I of the series currently entitled "Comfort Food" (the "**Production**")

RE: The Credit Facility contemplated by the commitment letter dated as of June 21, 2022, as may be amended from time to time, between the Borrower and the Bank (the "**Agreement**")

AMOUNT

REQUESTED: CDN\$_____ to be disbursed to the Borrower's current account number 00009-113-700-9

The Borrower hereby confirms to the Bank that:

1. the terms and conditions as set out in all of the agreements referred to, either directly or indirectly, in the Agreement and which were entered into by the Borrower or in respect of which the Borrower has knowledge, have been complied with, are in full force and effect, are unamended and no party to any such agreement is in default thereunder;
2. the representations and warranties set out in the Agreement or in any of the agreements referred to, either directly or indirectly therein, or entered into in connection therewith or otherwise made by the Borrower are, as of the date hereof, true and correct in all material respects;
3. there have been no amendments to the constating documents or by-laws of the Borrower to which the Bank did not grant its prior consent subsequent to those constating documents and by-laws delivered to the Bank pursuant to the Agreement;
4. the resolutions of the Borrower delivered to the Bank pursuant to the Agreement remain in full force and effect;
5. the reports attached hereto (including the information set forth in the cost report) is true, complete and accurate;
6. the Borrower hereby requests the Bank to advance the amounts set forth herein, and to pay such amounts out of the Credit Facilities referred to in the Agreement; and
7. the amounts requested above are to be disbursed in accordance hereto for the sole purpose of financing the Production's costs in accordance with the Agreement and related documents delivered to the Bank.

SIGNED this ____ day of _____, 20____.

COMFORT FOOD 1 ON. LTD.

By: _____

Name:

Title:

SCHEDULE "C"

BORROWING LIMIT REPORT

All amounts in Canadian unless otherwise specified

Receivable	Total Amount	Margined Amount	Amount Received	Amount Remaining
Federal Tax Credits	\$227,707	\$204,936 (at 90%)	0	\$204,936
ON Tax Credits	\$797,624	\$717,862 (at 90%)	0	\$717,862
TOTAL	\$1,025,331	\$922,798	\$0	\$922,798
Note: The above amounts shall be margined in accordance with the terms of the agreement				

SCHEDULE "D"
CONSENT

TO: The Canadian Audio-Visual Certification Office (CAVCO)
Canada Revenue Agency
Ontario Creates – an agency of the Ministry of Heritage, Sport, Tourism and Culture
Ontario Ministry of Labour
and each affiliate of any of the foregoing
(each of the foregoing is a "Counterparty")

AND TO: Royal Bank of Canada (the "Bank")

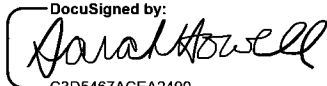
FROM: Comfort Food 1 On. Ltd. (the "Borrower")

RE: A credit facility agreement (the "Agreement") dated as of June 21, 2022 between the Bank and the Borrower in connection with the production of 15 x 22 minute episodes of season I of the series currently entitled "Comfort Food" (the "Production").

Please note that, in connection with the Agreement, the Borrower hereby irrevocably authorizes the Bank to communicate with any Counterparty directly regarding the development, production, exploitation and financing of the Production. The Borrower hereby authorizes each of the Counterparties to provide the Bank with any information, including, without limitation, any personal and/or confidential information, relating to the Borrower, its principals, affiliates and subsidiaries, and the Production, that the Bank may request from time to time.

SIGNED 7/7/2022.

COMFORT FOOD 1 ON. LTD.

DocuSigned by:

By: C3D5467ACEA2498...
Authorized Signatory

SCHEDULE "E"

RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("**RBC Covarity Dashboard**") via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "**Service**"), then the following terms and conditions (the "**RBC Covarity Dashboard Terms and Conditions**") apply and are deemed to be included in, and form part of, the Agreement.

1. Definitions. For the purpose of the RBC Covarity Dashboard Terms and Conditions:

"Disabling Code" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

"Designated User" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

"Electronic Channel" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

"Electronic Communication" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

"Electronically Submitted Certificates" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

"Electronically Uploaded Financial Information" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

"Internet" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

"Password" means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

"Security Breach" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

"Security Device" means a combination of a User ID and Password.

"Software" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

"User ID" means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

2. Access to the Service. The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

3. Security Devices. The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

4. Security. Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

5. Unsecure Electronic Channels. The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

6. Notice of Security Breach. The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

7. Binding Effect. Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in

connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

8. Representations and Warranties. The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

9. Evidence. Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

10. Limitation of Liability. The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

12. Amendment. The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.



Royal Bank of Canada
Commercial Financial Services
1055 West Georgia Street, 4th Floor
Vancouver, British Columbia V6E 3S5

Irina Race
 Account Manager, Media & Entertainment
 Tel: (236) 333-4274
 Fax: (604) 665-0992
 E-Mail: irina.race@rbc.com

Private and Confidential

August 10, 2022

Comfort Food 1 ON. Ltd.
 763 Hawkside Mews NW
 Calgary AB T3G 3S2

Attention: Sarah Howell

Dear Sarah:

We refer to the agreement dated June 21, 2022 among Comfort Food 1 ON. Ltd., as Borrower and Serendipity Media Ltd, as Guarantor, and the Royal Bank of Canada, as the Bank (collectively, the "**Agreement**") in regards to the production of 15 x 22 minute episodes of season I of the series currently entitled "Comfort Food". The parties hereto wish to amend the Agreement as set out in this amending agreement (the "**Amendment**").

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

AMENDMENT

The Agreement is amended as follows:

1. The entire section under the heading CREDIT FACILITIES is hereby deleted and replaced with the following:

"Facility (1): \$775,000 reducing demand production facility by way of RBP based loans ("**RBP Loans**")";

Facility (2): \$129,000 demand reducing interest reserve facility related to Facility (1) by way of RBP Loans;

Each use of the Credit Facilities is a "**Borrowing**" and all such usages outstanding at any time are "**Borrowings**".

2. Schedule "B" is hereby replaced with Schedule "B" – Revised attached hereto.
3. Schedule "C" is hereby replaced with Schedule "C" – Revised attached hereto.

Comfort Food 1 ON. Ltd.

Amendment #1 August 10, 2022

The effectiveness of these amendments are conditional upon receipt of a fully executed copy of this Amendment.

This Amendment may be signed electronically, including through DocuSign and similar applications. This Amendment may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Amendment are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

This Amendment shall be construed in accordance with and governed by the laws of the Province of British Columbia.

This Amendment is open for acceptance until September 7, 2022, after which date it will be null and void, unless extended by the Bank in its sole discretion. Please confirm your acceptance of this Amendment by signing in the space provided below and returning it to the undersigned.

Yours truly,

ROYAL BANK OF CANADA

DocuSigned by:

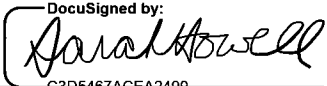
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Irina Race

Account Manager, Media & Entertainment

we acknowledge and accept the terms and conditions of this Amendment on 9/7/2022.

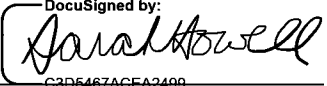
COMFORT FOOD 1 ON. LTD.

By: 
C3D6467ACEA2400...
Authorized Signatory

I have the authority to bind the Borrower.

As Guarantor, we acknowledge and accept the terms and conditions of this Amendment on 9/7/2022.

SERENDIPITY MEDIA LTD.

By: 
C3D6467ACEA2400...
Authorized Signatory

**SCHEDULE "B" – REVISED
DRAWDOWN REQUEST CERTIFICATE NO. ____**

TO: Royal Bank of Canada (the "**Bank**")

FROM: Comfort Food ON. Ltd. (the "**Borrower**") SRF# 385410154

PRODUCTION: Season I of the series currently entitled "Comfort Food" (the "**Production**")

RE: The Credit Facility contemplated by the commitment letter dated as of June 21, 2022, as amended August 10, 2022 and as may be further amended from time to time, between the Borrower and the Bank (the "**Agreement**")

AMOUNT

REQUESTED: CDN\$_____ to be disbursed to the Borrower's current account
number 00009-113-700-9

The Borrower hereby confirms to the Bank that:

1. the terms and conditions as set out in all of the agreements referred to, either directly or indirectly, in the Agreement and which were entered into by the Borrower or in respect of which the Borrower has knowledge, have been complied with, are in full force and effect, are unamended and no party to any such agreement is in default thereunder;
2. the representations and warranties set out in the Agreement or in any of the agreements referred to, either directly or indirectly therein, or entered into in connection therewith or otherwise made by the Borrower are, as of the date hereof, true and correct in all material respects;
3. there have been no amendments to the constating documents or by-laws of the Borrower to which the Bank did not grant its prior consent subsequent to those constating documents and by-laws delivered to the Bank pursuant to the Agreement;
4. the resolutions of the Borrower delivered to the Bank pursuant to the Agreement remain in full force and effect;
5. the reports attached hereto (including the information set forth in the cost report) is true, complete and accurate;
6. the Borrower hereby requests the Bank to advance the amounts set forth herein, and to pay such amounts out of the Credit Facilities referred to in the Agreement; and
7. the amounts requested above are to be disbursed in accordance hereto for the sole purpose of financing the Production's costs in accordance with the Agreement and related documents delivered to the Bank.

SIGNED this ____ day of _____, 20__.

COMFORT FOOD 1 ON. LTD.

By: _____

Name:

Title:

SCHEDULE "C" – REVISED BORROWING LIMIT REPORT

All amounts in Canadian unless otherwise specified. Board Rate 1.25

Receivable	Total Amount	Margined Amount	Amount Received	Amount Remaining
Federal Tax Credits	\$227,707	\$204,936 (at 90%)	0	\$
ON Tax Credits	\$778,499	\$700,649 (at 90%)	0	\$
TOTAL	\$1,006,206	\$905,585	\$0	\$
Note: The above amounts shall be margined in accordance with the terms of the agreement				

**This is Exhibit "Z" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Droit d'auteur

CERTIFICAT D'ENREGISTREMENT

Copyright

CERTIFICATE OF REGISTRATION

1194943

*Numéro d'enregistrement
Registration number*

*Ce certificat d'enregistrement est émis
conformément aux articles 49 et 53 de la Loi
sur le droit d'auteur. Le droit d'auteur sur
l'oeuvre a été enregistré à la date
d'enregistrement et selon les détails indiqués
dans les présentes.*

*This Certificate of Registration is issued
pursuant to sections 49 and 53 of the
Copyright Act. The copyright in the work
was registered on the date of registration
and as detailed herein.*

*Membre du personnel du Bureau du droit d'auteur
Officer of the Copyright Office*

Date d'enregistrement /
Date of registration

20 JUIL / JUL 2022

Type de transaction /
Transaction type

COPYRIGHT MORTGAGE AND ASSIGNMENT;
POWER OF ATTORNEY

Se rapportant aux enregistrement(s) ou oeuvre(s) /
Affecting registration(s) or work(s)

1194657

Description

COMFORT FOOD 1 ON. LTD.

TO

ROYAL BANK OF CANADA

Date d'émission /
Date of issuance

20 JUIL / JUL 2022

COPYRIGHT MORTGAGE AND ASSIGNMENT; POWER OF ATTORNEY

TITLE: "Comfort Food" (season I)

TO: ROYAL BANK OF CANADA

DATE (as of): June 22, 2022

1. As security for the obligations of the undersigned, COMFORT FOOD 1 ON. LTD. (the "Assignor"), owing from time to time to ROYAL BANK OF CANADA (the "Assignee") pursuant to a commitment letter dated as of June 21, 2022, as may be amended from time to time, in respect of the financing of the production of season I of the series currently entitled "Comfort Food" (the "Production") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby assigns, mortgages and grants to the Assignee a security interest over all of the Assignor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "Property"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:

- (a) all of the Assignor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Assignor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "Literary Property");
 - (ii) all rights of Assignor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production

in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (hereinafter referred to collectively as the "Physical Properties");

- (iii) all rights of Assignor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Assignor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Assignor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof.
- (vi) all of the Assignor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Assignor or in the name of Assignee for past, present, and future infringements of copyright.
- (vii) all rights of the Assignor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television (including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Assignor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Assignor and any company controlling, controlled by, or under common control with Assignor (hereinafter referred to as a "Subsidiary") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Assignor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Assignor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Assignor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Assignor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;
- (xii) any and all documents, receipts or books and records, of the Assignor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Assignor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means,

method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and

(xiv) all of Assignor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;

(b) the following personal property of Assignor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Assignor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of Assignor or in the name of Assignee for past, present or future infringement of trademark or patent; and

(c) all cash and cash equivalents of Assignor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

2. Assignor shall obtain or cause to be obtained renewals of all of its interest in any copyrights in and to the Property, whether or not referred to herein, and shall assign said rights under such renewal copyrights to Assignee without any further consideration. Assignor hereby agrees that it will appear in and defend, at its sole cost and expense, any and all claims, suits, actions, or proceedings of any nature under or concerning the Property or any part thereof in which rights are asserted or alleged that are inconsistent with, adverse to or in derogation of any of the rights herein conveyed or agreed to be conveyed to Assignee. Assignee is also empowered, but has no obligation, to bring, prosecute, defend

and appear in claims, suits, actions and proceedings of any nature under or concerning all copyrights in and to the Property which have been mortgaged, charged, assigned or granted to it hereunder and all renewals thereof, or concerning any infringement of any such copyright or renewal copyright, or interference with any of the rights granted to Assignee under said copyrights or renewals thereof, in its own name or in the name of the copyright proprietor and at its option, Assignee may join such copyright proprietor, and/or Assignor as a party in such suit, action or proceeding; any recovery therefrom is assigned to Assignee. Assignor shall fully indemnify Assignee for all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs, suffered or incurred by Assignee in connection with any such claims, suits, actions or proceedings. The copyright mortgage, grant and assignment by Assignor to Assignee set forth herein is irrevocable without any right of rescission, termination or cancellation.

3. Assignor assigns to Assignee all documents executed or to be executed in favour of Assignor by any third party insofar as such documents affect or pertain to any of the rights herein granted to Assignee.

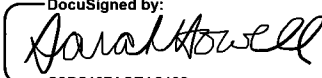
4. Assignor hereby represents and warrants that it has not sold, assigned or in any way encumbered any of its right, title or interest in the Property, save and except as has been fully disclosed to the Assignee, and that it will not hereafter sell, assign, or in any way encumber any of said right, title or interest. Assignor further represent and warrant that it owns all such right, title and interest herein conveyed and that it is fully able, empowered and authorized to sell and assign such right, title and interest herein conveyed to Assignee.

5. Assignor hereby constitutes and appoints the Assignee its true and lawful attorney-in-fact to register, renew and extend all copyrights in and to the Property, to execute, acknowledge, deliver and record all deeds and documents and to do all acts and things permitted or contemplated by the terms hereof. All authorizations and agencies herein contained with respect to the Property are irrevocable and are powers coupled with an interest.

6. Upon full and indefeasible satisfaction of all of Assignor's obligation to Assignee pursuant to that certain commitment letter dated as of June 21, 2022, as may be amended from time to time, which together with the security agreements referenced therein, constitutes the "Loan Agreement" between Assignor and Assignee, Assignee's right, title and interest in and to the Property shall terminate.

IN WITNESS WHEREOF, the undersigned has executed this instrument as a deed as of the dated first mentioned above.

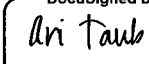
COMFORT FOOD 1 ON. LTD.

DocuSigned by:

Per: C3D5467ACEA2499
Authorized Signatory

PROVINCE OF ALBERTA)

On this day, 7/8/2022, Sarah Howell was not physically present before me, the undersigned, a Notary Public in and for said Province, but was linked with me by utilizing video technology. I confirm that while connected via video technology, Sarah Howell had shown to me the front and back of her government-issued photo identity document and I am reasonably satisfied it is the same person and the document is valid and current. Further, Sarah Howell being duly sworn, did depose and say that she is an authorized signatory of Comfort Food 1 ON. Ltd., a company duly incorporated and organized under the laws of the Province of Alberta, the company described in and which executed the foregoing instrument; that she signed her name hereto by order of the Board of Directors.

WITNESS my hand.

DocuSigned by:

D40E939A07074DA...
Notary Public

**This is Exhibit "AA" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(e), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- (b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- (c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- (d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and
- (e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- (b) to notify RBC promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral; and
 - (vi) the return to or repossession by Debtor of Collateral;
- (c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

- (e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;
- (f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- (g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- (h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- (i) to deliver to RBC from time to time promptly upon request:
- (ii) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (iii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iv) all financial statements prepared by or for Debtor regarding Debtor's business,
- (v) all policies and certificates of insurance relating to Collateral, and
- (vi) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof, provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof, provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A.

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of

Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR COMFORT FOOD 1 ON LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 7/7/2022.

COMFORT FOOD 1 ON, LTD.

DocuSigned by:

C3DB467A05A2400

Seal

WITNESS

Seal

WITNESS

BRANCH
MAIN BR - VANCOUVER ROYAL CENTRE
1026 West Georgia Street
Vancouver, BC V6E 3N9

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"**1. Locations of Debtor's Business Operations**

763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

140 – 340 LEGGET DRIVE, KANATA, ON K2K 1Y6

2. Locations of Records relating to Collateral (if different from 1. above)**3. Locations of Collateral (if different from 1. above)**

SCHEDULE "C"**(DESCRIPTION OF PROPERTY)**

Season 1 of the series currently entitled "Comfort Food" (the "Production") under whatever title the Production may be released, and all rights therein and thereto, and all properties and things of value pertaining thereto, and all products and proceeds thereof, whether now in existence or hereafter made, acquired or produced, all of the aforesaid rights and the rights set forth in subparagraphs (1) through (16) below, including, without limitation:

1. All rights of every kind and nature Comfort Food 1 ON. Ltd. ("Debtor") including, without limitation, its copyrights in and to the literary and musical material upon which, in whole or in part, the Production is or may be based, or which may be or has been used or included in the Production, including without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, manuscripts or other properties or materials of any kind or nature, in whatever state of completion and all drafts, versions and variations thereof (herein, collectively the "Literary Property");
2. All physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives duplicate negatives, internegatives, colour reversals, intermediates, lavenders, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), sound-tracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (herein, collectively, the "Physical Property");
3. To the extent necessary to distribute, exhibit and otherwise exploit the Production in accordance with any distribution agreement and otherwise as contemplated in subparagraph 8 hereof, all rights of every kind and nature of the Debtor in and to any and all music and musical compositions created for, used in or to be used in connection with the Production, including, without limitation, all copyrights therein, and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions as well as all other rights to exploit such music including record, soundtrack recording and music publishing rights;
4. All collateral, allied, ancillary, subsidiary, publishing and merchandising rights of every kind and nature, without limitation, derived from, appurtenant to or related to the Production or the Literary Property, including, without limitation, all production, exploitation, reissue, remake, sequel, serial or production rights of film, tape or any other recording devices now known or hereafter devised, whether based upon, derived from or inspired by the Production, the Literary Property or any part thereof; all rights to use, exploit and license others to use or exploit any and all novelization, publishing, commercial tie-ups and merchandising rights of every kind and nature, including, without limitation, all novelization, publishing, merchandising rights and commercial tie-ups arising out of or connected with or inspired by the Production or the Literary Property, the title or titles of the Production, the characters appearing in the Production or said Literary Property and/or the names or characteristics of said characters, and including further, without limitation, any and all commercial exploitation in connection with or related to the Production, all remakes of or sequels to the Production and/or the Literary Property;
5. All rights of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, animators, camera operators and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
6. All insurance and insurance policies heretofore or hereafter obtained in connection with the Production, the insurable properties thereof and any person or persons engaged in the development, production, completion, delivery or exploitation of the Production, and the proceeds thereof;
7. All copyrights and renewals and extensions of copyrights and renewals and extensions of copyrights, domestic and foreign, heretofore or hereafter obtained in the Production or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Royal Bank of Canada (the "Secured Party") for past, present and future infringements of copyright;
8. All rights to produce, release, sell, distribute, lease, market, license, exhibit, broadcast, reproduce, publicize or otherwise exploit the Production, the Literary Property and any and all rights therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe, including without limitation, by projection, radio, all forms of television (including,

without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and other similar and dissimilar video devices, and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

9. All right, title and interest in and to any agreements which the Debtor may enter into in connection with the Production and the proceeds of all of said agreements;

10. All rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained from the production, sale, distribution, marketing, licensing, exhibition, reproduction, publication, ownership, exploitation or other uses or disposition of the Production and the Literary Property (or any rights therein or part thereof), in any and all media, without limitation, the properties thereof and of any collateral, allied, ancillary and subsidiary rights and any and all merchandising and publishing rights therein and thereto, and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;

11. Any and all accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory (as those terms are defined in the British Columbia Personal Property Security Act as may be applicable) not elsewhere included in this definition, which may arise in connection with the production, sale, distribution or exploitation of the Production or any element thereof;

12. Any and all documents, receipts or books and records, including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseman or bailee with respect to the Production or element thereof;

13. All proceeds, products, additions and accessions (including without limitation, insurance proceeds) of the Production, as defined and referred to in subparagraphs 1 through 12 above; and

14. The following personal property and the proceeds thereof, whether now owned or hereafter acquired, and the proceeds thereof: (i) the title of the Production and all of the Debtor's rights to the exclusive or non-exclusive use thereof including, without limitation, any and all rights protected under trademark, service mark, unfair competition or other laws, rules or principles of law or equity and (ii) all inventions, processes, formulae, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source or business identifiers and renewals and extensions thereof, domestic and foreign, relating to the Production, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Debtor or in the name of the Secured Party for past, present or future infringement of trademark or patent; and

15. All cash and cash equivalents of the Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writings relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired; and

16. All machinery, electrical and electronic components, equipment, fixtures, furniture, office machinery, vehicles, trailers, implements and other tangible personal property of every kind and description now owned or hereafter acquired by and used or useful in connection with the Production (including without limitation, all wardrobe, props, mikes, scenery, sound stages, movable, permanent or vehicular dressing rooms, sets, lighting equipment, cameras and other photographic, sound recording and editing equipment, projectors, film developing equipment and machinery) and all goods of like kind or type hereafter acquired by the Debtor in substitution or replacement thereof, and all additions and accessions thereto (herein collectively, the "Equipment") and all rents, proceeds and products of the Equipment, including without limitation, the rights to insurance covering the Equipment.

**This is Exhibit "BB" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

ASSIGNMENT AND APPOINTMENT OF AGENT AGREEMENT

(Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits)

THIS AGREEMENT dated as of June 22, 2022.

BETWEEN:

ROYAL BANK OF CANADA, a Chartered Bank having its head office at the City of Montréal in the Province of Québec, and having a branch office at 1055 West Georgia Street, 4th Floor, Vancouver, British Columbia, V6E 3S5

(the "Bank")

AND:

COMFORT FOOD 1 ON. LTD., a company formed under the laws of the Province of Alberta and extra-provincially registered in Ontario and having an office at 763 Hawkside Mews NW, Calgary, Alberta T3G 3S2

(the "Producer")

RECITALS:

A. Pursuant to that certain commitment letter dated June 21, 2022, as may be amended from time to time (the "Commitment Letter") between the Bank and the Producer, the Bank has agreed to lend to the Producer certain sums subject to the terms set out therein (the "Loan") in connection with the financing of the production of season I of the series currently entitled "Comfort Food" (the "Production") being produced by the Producer;

B. The Producer is or shall be entitled to receive certain monies relating to the production of the Production as a result of tax credits (the "Tax Credits") to be received from the Ontario Film and Television tax credit program and/or Ontario Computer Animation & Special Effects tax credit program both of which are jointly administered by Ontario Creates ("OMDC"), an agency of the Ministry of Tourism, Culture and Sport (the "Ministry") and the Canada Revenue Agency ("CRA") resulting from the qualification of the Production as an "Eligible Ontario Production" in Ontario pursuant to the *Taxation Act* (Ontario) ("TAO") and the regulations thereto (the "Regulations"); and

C. The Producer has agreed to assign, transfer and convey, in favour of the Bank, the proceeds of the Tax Credits for the Production (the "Tax Credit Proceeds") as security in repayment of the Loan, together with any accrued and unpaid interest thereon.

NOW, THEREFORE, this Agreement witnesses that in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and the mutual covenants contained herein, the parties hereto agree as follows:

1.0 ASSIGNMENT

1.1 The Producer hereby irrevocably assigns, transfers and conveys to the Bank, the entire amount of the Tax Credit Proceeds (the "Assigned Amount") as security for the fulfillment by the Producer of its indebtedness, liabilities and obligations pursuant to the Commitment Letter and as a source of repayment of the Loan and interest thereon by the Producer. The Producer covenants and agrees that prior to any funds being advanced to the Producer under the Commitment Letter the Producer will direct the CRA to pay all Assigned Amounts into the deposit-only collection account 00009-106-072-2 in the name of the Producer at the Bank (the "Collection Account") and such direction shall not be cancelled or revised in any way until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank.

2.0 REPRESENTATIONS AND WARRANTIES

The Producer represents and warrants as follows to the Bank and acknowledges that the Bank is relying on such representations and warranties in entering into this Agreement and the Commitment Letter.

2.1 No Set Off

There is no existing right of set off, off set, counterclaim, claim or compensation of any kind enuring to the CRA, or any other government agency, with respect to any part of the Assigned Amount.

2.2 Power and Authority

The Producer has all necessary power and authority, and has taken all steps necessary to enter into this Agreement and upon its execution, it will constitute a legal, valid and binding obligation of the Producer enforceable in accordance with its terms.

2.3 The Producer's Good Standing

The Producer:

- (a) is duly organized under the laws of the jurisdiction of its incorporation;
- (b) is in good corporate standing and will remain so, as long as this Agreement and the Commitment Letter shall be in effect;
- (c) has the power and authority to execute and perform its obligations pursuant to this Agreement and the Commitment Letter; and
- (d) will not violate the provisions of any other agreement, written or oral, to which the Producer is a party.

2.4 No Previous Assignment

The Producer has not previously assigned any amount of the Tax Credit Proceeds (either absolutely or by way of security) or directed payment of the Tax Credit Proceeds to any other person.

2.5 No Infringement or Defamation

Neither the Production, nor the dialogue synchronized therewith, shall violate or infringe upon any copyright, trademark, trade name, patent, artistic, literary, dramatic, music, personal, civil or property rights, or the rights of privacy of any person, firm or corporation, or constitute a libel or slander of any such person, firm or corporation.

2.6 Encumbrances

To the best of the Producer's knowledge, there are no claims, liens or encumbrances in, on or against the Production or any part thereof which can or will impair the Bank's rights hereunder.

2.7 Compliance with Law

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the production, exploitation and financing of the Production.

2.8 No Derogation/No Infringement

The Producer shall not enter into any agreement which will derogate from or infringe upon the rights granted to the Bank hereunder or under the Commitment Letter.

2.9 No Incorrect Statements

The Producer has not made any omission or incorrect statement for the purposes of obtaining the Tax Credit Proceeds.

2.10 No Conflict

The Producer has not assigned, granted or conveyed to any other entity any rights with respect to the financing, production or exploitation of the Production which would conflict with the terms of this Agreement or the Commitment Letter.

2.11 No Potential Preferred Claims

There are no Potential Preferred Claims (as defined below) affecting the Producer and the Producer has paid all "employee source deductions" that the Producer is required to make, including, without limitation, such deductions required by:

- (a) Federal Income Tax;
- (b) Canada Pension Plan; and
- (c) Employment Insurance.

"Potential Preferred Claims" means amounts owing for wages, employee deductions, sales tax, excise tax, income tax, Workers' Compensation premiums, government royalties, pension fund obligations, overdue rents or taxes, purchase monies, security interests and other statutory preferred claims.

2.12 Qualification

The Production is an Eligible Ontario Production and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the TAO and Regulations, including, without limitation:

- (a) not less than 75% of the total of all expenditures for services rendered in Canada in respect of the Canadian portion of the Production (other than excluded costs) shall be payable to and in respect to services provided to or by individuals who are Ontario-based individuals or corporations for goods or services provided by the Ontario-based individuals or corporations that carry on business through permanent establishments in Ontario;
- (b) the Production shall be eligible for the Tax Credit Proceeds; and
- (c) the Production is not an Excluded Production as defined in the Regulations.

2.13 Qualifying Production Company

The Producer is a "Qualifying Production Company" (as defined in the TAO and the Regulations) and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the TAO and the Regulations, including, without limitation:

- (a) the activities of the Producer in the taxation year are primarily the carrying on through a permanent establishment in Ontario of a business that is a Canadian film or video production business;
- (b) the Producer is not a corporation that is controlled directly or indirectly in any manner whatsoever by one or more persons, all or part of whose taxable income is exempt from tax under Part I of the *Income Tax Act* (Canada) or Part II of the TAO, or a prescribed labour sponsored venture capital corporation as defined in the Regulations; and
- (c) the Producer shall be eligible to receive the Tax Credit Proceeds.

2.14 Fiscal Year End

The fiscal year end of the Producer is set for July 31.

3.0 SURVIVAL OF REPRESENTATIONS AND WARRANTIES

3.1 The representations and warranties made by the Producer contained in this Agreement or made in connection herewith shall survive the execution, suspension or termination of this Agreement.

4.0 POSITIVE COVENANTS OF THE PRODUCER

As and from the date hereof, the Producer hereby agrees and covenants to the Bank as follows:

4.1 Corporate Existence

The Producer shall do or cause to be done all things necessary to preserve and maintain in full force and effect its corporate existence and to carry on and conduct its business in a proper and businesslike manner.

4.2 Qualification

The Producer shall take all necessary steps:

- (a) to qualify the Production as an Eligible Ontario Production and for the Tax Credit Proceeds;
- (b) to maintain the Producer's status as a Qualifying Production Company; and
- (c) to maintain the Production as an Eligible Ontario Production as those terms are defined in the TAO and Regulations.

4.3 Enforcement of the Bank's Rights

The Producer shall take all necessary steps to perform, observe and permit the exercise and enforcement of the rights of the Bank pursuant to this Agreement, the Commitment Letter, or any agreement, instrument or document executed by the Producer in connection herewith.

4.4 Notification of Breach

The Producer shall notify the Bank promptly in writing of any breach or of non-compliance with any term, condition or covenant contained in this Agreement or the Commitment Letter, or any other instrument, document or agreement executed in connection herewith.

4.5 Defects

The Producer shall promptly cure or cause to be cured, any defects in the execution and delivery of this Agreement or any of the other agreements, instruments or documents executed pursuant hereto or any defects in the validity or enforceability of the Agreement, the Commitment Letter, or any other instrument or agreement in connection herewith, and at its own expense, execute and deliver or cause to be executed or delivered, all such agreements, instruments and other documents as the Bank may reasonably require.

4.6 Compliance with Laws

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the Production.

4.7 Application for Tax Credit Proceeds

The Producer shall:

- (a) complete and submit to OMDC, in a timely manner, the application for a Certificate of Eligibility and all supporting documentation (the "Eligibility Application") for the Tax Credit Proceeds;
- (b) provide the Bank with confirmation, when available, of the receipt by OMDC of the Eligibility Application;
- (c) provide the Bank with confirmation, when available, of OMDC's acceptance of the Eligibility Application;
- (d) complete and submit to OMDC, in a timely manner, all documentation required in connection with an application for the Letter of Confirmation (the "Completion Application") for the Tax Credit Proceeds;
- (e) provide the Bank with confirmation, when available, of the receipt by OMDC of the Completion Application;
- (f) provide the Bank with confirmation, when available, of OMDC's acceptance of the Completion Application;
- (g) co-operate in all respects with requests made by OMDC, the Ministry or CRA for documents or other information relating to the Production or the Tax Credit Proceeds;
- (h) produce the Production in accordance with the statutory requirements of the TAO and Regulations and guidelines for the Tax Credit Proceeds, including, without limitation, the Producer Control Guidelines issued and enforced by OMDC at the time that the Eligibility Application is reviewed; and
- (i) simultaneously with the execution of this Agreement, execute and deliver a direction to OMDC, the Ministry and CRA to make all payments in connection with the Tax Credit Proceeds directly to the Bank.

4.8 Income Tax Returns

The Producer shall:

- (a) prepare and file the Producer's federal and provincial (where applicable) income tax returns on a timely basis in respect of any taxation year for which the Tax Credit Proceeds may be claimed (the "Tax Returns");
- (b) claim the maximum permitted amount of the Tax Credit Proceeds in the Tax Returns;

- (c) provide the Bank with copies of all Tax Returns and related filings with CRA or other applicable fiscal authorities as well as copies of all Notices of Assessments, Notices of Reassessments, and all similar documents issued by the applicable authorities in relation to the Tax Returns and the Tax Credit Proceeds;
- (d) not amend the Tax Returns or related filings without the written consent of the Bank;
- (e) in respect of the Tax Credit Proceeds, provide the Bank with confirmation acceptable to the Bank of: (i) a duly executed CRA form RC-366 Direct Deposit Request for Businesses the ("DD Form") such that the full amount of the Tax Credit Proceeds will be deposited into the Collection Account and the Producer covenants and agrees to not execute and submit a new DD Form or to contact the CRA to cancel the DD Form until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank; or (ii) confirmation acceptable to the Bank that the Producer has filed online through "manage direct deposit – select accounts form" directing the CRA to pay all "Corporate Income Tax" into the Collection Account and the Producer covenants and agrees not to cancel or revise in any way such direction until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank;
- (f) provide such documentation as may reasonably be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds, including without limitation, providing CRA with the mailing address of the Bank for the purposes of the refund cheque, including, but not limited to:
 - (i) the direction to OMDC and CRA to make payments relating to the Tax Credit Proceeds directly to the Bank and any other documentation as may be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds (the "Tax Refund"), including, without limitation, providing OMDC and CRA with the address of the Bank or its nominee as the mailing address for the purposes of the Tax Refund; and
 - (ii) any other prescribed documentation in respect to the Production, including all distribution and broadcast license agreements.

4.9 Income Tax Refunds

The Producer shall:

- (a) not conduct any business activities other than the production of the Production and to conduct such business in such a manner so as not to adversely affect the right to obtain the Tax Refund generated by the claim for the Tax Credit Proceeds; and
- (b) hold in trust in favour of the Bank and in a segregated account any portion of the refund generated by the claim for the Tax Credit Proceeds paid by CRA or other fiscal authority to the

Producer, and to pay over as soon as practicable to the Bank or as it may otherwise direct the full amount of such refund. Until such time as such amounts are provided to the Bank, they shall not be co mingled with the funds of the Producer.

4.10 Notification of the Bank

The Producer shall notify the Bank forthwith if the Producer anticipates or has received notice from OMDC or CRA that the “Labour Expenditure” (as defined in the TAO and the Regulations) in connection with the Production will be less than the estimates reflected in the provincial tax credit estimate.

5.0 NEGATIVE COVENANTS OF THE PRODUCER

As and from the date hereof, the Producer hereby covenants and agrees that it shall not do any of the following, without the prior written consent of the Bank.

5.1 No Assignment

Sell, transfer or assign any of its rights or obligations hereunder, nor may it sell, transfer, assign or otherwise dispose of any part of its right, title and interest in the Production other than the customary activities of the distribution of the Production in accordance with standards and practices of the industry without the prior written consent of the Bank.

5.2 Conflicting Agreements

Enter into any agreement with respect to the matters described herein which would impair with or interfere with the rights held by the Bank pursuant to this Agreement or the Commitment Letter.

5.3 Qualification

Take any action which would in any manner negatively affect or impact on the ability of the Production to qualify as an Eligible Ontario Production and for the Tax Credit Proceeds.

5.4 Charge on Production

Create, assume, enter into or permit to subsist, directly or indirectly, any charge on the Producer’s interest in the Production, which will rank in priority to the Bank’s interest in the Production except as otherwise agreed by the Producer and the Bank.

5.5 Year End

Change the fiscal year end of the Producer without the Bank’s prior written approval.

6.0 POWER OF ATTORNEY

6.1 The Producer hereby nominates, constitutes and appoints the Bank by its designated representative to act and perform the following as the Producer’s true and lawful attorney in accordance with the provisions of the *Power of Attorney Act* (Ontario) in connection with the Production:

- (a) to appoint a firm of chartered accountants, at the expense of the Producer, to audit expenses incurred by the Producer with respect to the production costs of the Production;
- (b) to receive, sign, execute, deliver and file with CRA, the Ministry and/or the OMDC, as the case may be, all documents necessary to obtain payment of any amounts payable to the Producer in respect of the Tax Credit Proceeds including, without limitation, the Producer's Tax Returns if such documents are not filed by the Producer in a timely manner as determined by the Bank, acting reasonably;
- (c) to communicate with CRA, the Ministry and OMDC regarding any and all matters pertaining to the Producer, its principals, affiliates or subsidiaries and the Production and to obtain from CRA, the Ministry and OMDC any information including, without limitation, any personal or confidential information relating to the Producer, its principal, affiliates and subsidiaries and the Production; and
- (d) to endorse any cheques issued to the Producer in connection with the Tax Credit Proceeds.

6.2 The Producer authorizes CRA and OMDC to release information, without limitation, any personal and/or confidential information relating to the Producer, its principals, affiliates and subsidiaries and the Production, that the Producer's attorney may request pursuant to this power of attorney.

6.3 The Producer hereby agrees and directs that the Bank, shall be fully and completely indemnified against all claims, actions and costs which may be incurred by or imposed on the Bank in connection with the exercise of this power of attorney undertaken by it in good faith.

6.4 This power of attorney shall continue in force until written notice of revocation signed by the Producer has been served upon the Bank, which revocation shall not be valid until the Bank gives written notice to the Producer that all obligations of the Producer under the Commitment Letter have been satisfied in full.

7.0 ENUREMENT

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

8.0 FURTHER DOCUMENTS

8.1 The Producer agrees to execute, acknowledge and deliver all such further documents and instruments as may be necessary or requested by the Bank, including, without limitation, any security documents securing the Bank's rights hereunder and such other documents as may be requested by the Bank, necessary or expedient to give effect to the purposes and intent of this Agreement.

9.0 AMENDMENTS

9.1 This Agreement cannot be modified, amended or supplemented except by a written instrument executed by each of the parties hereto. The recitals and schedules hereto are deemed to be an integral part of this Agreement and are incorporated herein by this reference.

10.0 NOTICE

10.1 All notice required to be given, or which may be given hereunder, shall be in writing, and shall be sent by courier delivery, email or certified mail addressed as follows:

(a) If to the Bank:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5

Attention: Irina Race, Account Manager
E-mail: Irina.race@rbc.com

with a copy to:

Dentons Canada LLP
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8

Attention: Juliet Smith
E-mail: Juliet.smith@dentons.com

(b) If to the Producer:

Comfort Food 1 ON. Ltd.
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Sarah Howell
E-mail: sarah@serendipitymedia.ca

with a copy to:

Taub Law Office
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Ari Taub
E-mail: ari@taublawa.ca

Delivery shall be deemed made three business days after prepaid deposit, in the mail, or one business day if by courier. Notices may also be given by either party hereto by email and shall be deemed to have been delivered at the first business day after the date of transmission of such email.

11.0 ASSIGNMENT

11.1 The Producer may not assign its rights and obligations hereunder and any interest herein without the prior written consent of the Bank. The Bank shall have the right to assign its rights and obligations hereunder.

12.0 HEADINGS

12.1 The division of this Agreement into articles, sections, clauses and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the meaning and interpretation of this Agreement.

13.0 TIME OF THE ESSENCE

13.1 Time shall be of the essence with respect to the performance by the Producer of its obligations under this Agreement.

14.0 CONFLICTING AGREEMENTS

14.1 The Producer shall not enter into any agreement with respect to the matters described herein that would impair, conflict with or interfere with the rights held by the Bank.

15.0 ENFORCEABILITY

15.1 If any one or more of the provisions of this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of such provision(s) in any other jurisdiction and the validity, legality and enforceability of any other provision hereof shall not in any way be affected or impaired.

16.0 SEVERABILITY

16.1 In the event that in any legal proceedings before a competent tribunal, board or commission in any jurisdiction, it is determined that any paragraph or any part of this Agreement is invalid or unenforceable with respect to any particular transaction or situation, such paragraph or part of this Agreement shall be deemed to be severed from the remainder of this Agreement for the purposes only of the particular legal proceedings in question, and this Agreement shall, in every other aspect, remain in full force and effect.

17.0 UNLAWFUL ACTS

17.1 Nothing contained in this Agreement shall be construed to require the commission of any act contrary to any law and wherever any provisions of this Agreement conflict with any law, statute, ordinance or regulation, then such provisions shall be curtailed or limited to the extent necessary to bring it within the requirements of such law, statute, ordinance or regulation.

18.0 WAIVER

18.1 No waiver of any term, provision or condition of this Agreement whether express or implied, whether by conduct or otherwise, in any one or more incidences, shall be valid unless the same shall be in writing and any valid written notice shall not be construed as a further or continuing waiver upon its expressed terms.

19.0 GOVERNING LAW

19.1 This Agreement will be construed, interpreted, and enforced in accordance with the laws of Ontario and the federal laws of Canada applicable therein. The laws of Ontario govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

20.0 NOT IN SUBSTITUTION

20.1 The herein assignments are not in substitution for any security now or hereafter granted to the Bank by the Producer.

21.0 SIGNATURE, COUNTERPARTS AND DELIVERY

21.1 This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

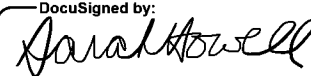
IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above mentioned.

ROYAL BANK OF CANADA

DocuSigned by:

Per: BB29DB3B2D244B4
Irina Race, Account Manager

COMFORT FOOD 1 ON. LTD.

DocuSigned by:

Per: C3D5467ACEA2499
Authorized Signatory

**This is Exhibit "CC" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

DIRECTION

TO: Canada Revenue Agency ("CRA")

FROM: Comfort Food 1 ON. Ltd.
CRA Corporate Tax Account: 75616 4307 RC0001

RE: season I of the series currently entitled "Comfort Food" (the "Production")

The undersigned authorizes and directs CRA to pay any and all amounts payable to the undersigned in connection with the Canadian Film or Video Production tax credit and the Ontario Film & Television tax credit for the Production (collectively the "Tax Credits") **either** by direct deposit/wire or cheque for the undersigned's 2022 fiscal year ends as follows:

By Direct Deposit/Wire Transfer:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5
Attention: Irina Race
Transit: 00009
Bank No.: 003
Account No: 106-072-2
Account Name: Comfort Food 1 ON. Ltd.

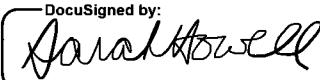
By Cheque payable to Comfort Food 1 ON. Ltd. and sent to:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5
Attention: Irina Race

This direction shall only be revoked by written instructions to the CRA from the Royal Bank of Canada and until such time, this shall be your good, sufficient and irrevocable authority to pay the Tax Credits as directed.

DATED as of June 22, 2022.

COMFORT FOOD 1 ON. LTD.

DocuSigned by:

Per: C3D5467ACEA2499...
Authorized Signatory

**This is Exhibit "DD" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



RBC Royal Bank®
RBC Banque Royale®

Facsimile/ Télécopie

Royal Bank of Canada
 Personal Service Centre
 10 York Mills Road - 3rd Floor
 Toronto, ON M2P 0A2

Banque Royale du Canada
 Centre des services personnels
 C.P.6011, Succursale Centre-ville
 Montréal, Québec H3C 3B8

To/Dest: IMAGE

Cc:

Fax /Télec.: 4169743966

From/Exp: Michelle Riley

Date: Thursday, October 13, 2022 11:12:06 AM

Pages: 06

(including cover page/ y compris la page couverture)

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 Si vous recevez cette transmission par erreur,
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 1-800-361-5800 (QC);
 1-877-359-4711 (AB, SK, MB, NU, NT);
 1-877-717-4619 (BC, YK).

Re:

Please find enclosed in this fax the following documents/Vous trouverez ci-joint les documents
 suivant:
 385410154 - COMFORT FOOD 1 ON. LTD.

These faxed documents are to be used in lieu of original documents. If you have any questions or
 require any further information regarding these documents, please contact our Personal Service Centre
 at the applicable phone number for your region below:

Ces documents télécopiés doivent être utilisés en lieu et place des documents originaux. Si vous avez
 des questions ou désirez de plus amples renseignements au sujet de ces documents, veuillez
 communiquer avec notre Centre des services personnels au:

**1-800-974-1163 (ON, NS, PEI, NL, NB)/1-800-361-5800 (QC)/1-877-359-4711 (SK, MB, NU, NT)/
 1-877-717-4619 (BC, YK)**

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 électroniquement ; veuillez vous assurer de conserver un exemplaire de la présente confirmation aux fins de consultation future.

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GUARANTEE AND POSTPONEMENT OF CLAIM**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **COMFORT FOOD 1 ON, LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$923,000 Nine Hundred Twenty-Three Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer, excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the

heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Alberta ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable
in all
P.R.S.A.
Provinces
except
Ontario)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 7/7/2022
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF:

SERENDIPITY MEDIA LTD.

Designated by:

Sarah Howell

CND5487ACEA2488

Witness Signature:

Name:

Witness Signature:

Name:

Witness Signature:

Name:

Witness Signature:

Name:

Insert the full name and address of guarantor (Undersigned above).

Full name and address
SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be
completed
only where
the
guarantor is
not a
corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA) CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____, Barrister and Solicitor at the _____ of _____, in the Province of Alberta, this _____ day of _____, 20_____.

Signature

(Guarantor
to sign in
presence of
Barrister
and
Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31) CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) _____, of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY
PUBLIC SIGNS CERTIFICATE)

A LAWYER OR NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

**This is Exhibit “EE” referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Search ID #: Z16821556

Transmitting Party

MCMILLAN LLP

1700, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 60001912
Phone #: 403 231 8378
Reference #: 303101

Search ID #: Z16821556

Date of Search: 2023-Nov-29

Time of Search: 16:49:46

Business Debtor Search For:

COMFORT FOOD 1 ON. LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16821556

Business Debtor Search For:

COMFORT FOOD 1 ON. LTD.

Search ID #: Z16821556

Date of Search: 2023-Nov-29

Time of Search: 16:49:46

Registration Number: 22071325193

Registration Date: 2022-Jul-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jul-13 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

Current

1 COMFORT FOOD 1 ON. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Block**Status**

Current

2 COMFORT FOOD 1 ON. LTD.
140 - 340 LEGGET DRIVE
KANATA, ON K2K 1Y6

Secured Party / Parties**Block****Status**

Current

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z16821556

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

COMFORT FOOD TML 2 OS LTD.
260005 MOUNTAIN RIDGE PLACE
ROCKY VIEW COUNTY, AB T4C 2Y1

Reg.#

22112532097

SECURITY AGREEMENT

Result Complete

**This is Exhibit “FF” referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**

A handwritten signature in blue ink, appearing to be 'L. Saini', written over a horizontal line.

**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor

A Commissioner for Oaths in and for Alberta



Royal Bank of Canada
Commercial Financial Services
1055 West Georgia Street, 4th Floor
Vancouver, British Columbia V6E 3S5

Irina Race
 Account Manager, Media & Entertainment
 Tel: (236) 333-4274
 Fax: (604) 665-0992
 Email: Irina.race@rbc.com

Private and Confidential

June 21, 2022

One Dream 1 ON. Ltd.
 763 Hawkside Mews NW
 Calgary AB T3G 3S2

Attention: Sarah Howell

Dear Sarah:

We are pleased to offer the credit facilities described below (the “**Credit Facilities**”), subject to the terms and conditions set forth herein and in the attached Schedules (collectively, the “**Agreement**”).

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or event of default.

DEFINITIONS AND SCHEDULES

The attached schedules are incorporated into this Agreement by reference. Schedule “A” contains definitions of capitalized terms used and not otherwise defined in this Agreement. Unless otherwise provided, all dollar amounts are in Canadian currency and accounting terms are to be interpreted in accordance with GAAP.

BORROWER

One Dream 1 ON. Ltd. (the “**Borrower**”)

GUARANTOR

Serendipity Media Ltd. (the “**Guarantor**”)

LENDER

Royal Bank of Canada (the “**Bank**”)

CREDIT FACILITIES

Facility (1): \$588,000 demand reducing production facility by way of RBP based loans (“**RBP Loans**”);

Facility (2): \$64,000 demand reducing interest reserve facility related to Facility (1) by way of RBP Loans;

Each use of the Credit Facilities is a “**Borrowing**” and all such usages outstanding at any time are “**Borrowings**”.

PURPOSE

Facility (1)

Interim financing of the production of the feature motion picture currently entitled “One Dream” (the “**Production**”) being produced by the Borrower.

Facility (2)

Interest reserve to pay up to that amount of interest due under Facility (1).

AVAILABILITY

Facilities (1) and (2)

Facilities (1) and (2) are made available at the sole discretion of the Bank who may cancel any undrawn portion of these facilities at any time and from time to time without notice or demand.

The Borrower may borrow and repay, provided the aggregate Borrowings outstanding must not exceed at any time the aggregate of the following, less Potential Prior-Ranking Claims (the “**Borrowing Limit**”):

- (i) up to ninety percent (90%) of the Federal Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate; and
- (ii) up to ninety percent (90%) of the ON Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate,

with all outstanding payments being indefeasibly assigned (or hypothecated in Québec) and directed to the Bank, free and clear of any right of set off, counterclaim or other claim for reduction or compensation by counterparties, provided that, at all times, the total of all Borrowings outstanding under Facilities (1) and (2), the unpaid costs (accounts payable) and the costs necessary to complete the Production (less deferrals) cannot exceed the total amount of Facilities (1) and (2) and the total of outstanding balances of “Amounts Remaining / Margined Amounts” set out in the Borrowing Limit Report attached as Schedule “C” provided to the Bank from time to time in accordance with the Ongoing Conditions section.

Facility (2)

Borrowings will be advanced monthly on the account of the Borrower at such time as interest is due and payable to the Bank. In the event that Facility (2) is insufficient to satisfy the Borrower’s interest payment obligations hereunder, or has otherwise been depleted, the Bank may draw such amounts of interest coming due and payable from any accounts held by the Borrower with the Bank so as to enable the Borrower to meet its interest and other obligations hereunder. The Borrower’s obligation to pay interest and other fees as and when due hereunder shall continue regardless of the amount of Facility (2). If there are any changes to the Production cashflow provided to the Bank by the Borrower, the Bank may adjust the amount of the facility accordingly.

Facilities (1) and (2) are made available at the sole discretion of the Bank who may cancel any undrawn portion of these facilities at any time and from time to time without notice or demand.

REPAYMENT

Facilities (1) and (2)

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings are repayable on demand.

INTEREST RATES AND FEES

Facilities (1) and (2)

RBP Loans: RBP plus 1.25% per annum.

Arrangement Fee

An arrangement fee of \$6,520 is payable by the Borrower at the time of the first Borrowing. This fee is non-refundable and is deemed to be earned by the Bank upon acceptance of this Agreement to compensate for time, effort and expense incurred by the Bank in approving these facilities.

CALCULATION AND PAYMENT OF INTEREST AND FEES

RBP Loans

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 21st day of each month, or when Borrowings become due and payable in full or are repaid or such other date as may be agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

Limit on Interest

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

Overdue Payments

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum.

Equivalent Yearly Rates

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

Time and Place of Payment:

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CONDITIONS PRECEDENT

The availability of any Borrowing is conditional upon the receipt of:

- (a) a duly executed copy of this Agreement;
- (b) the Security provided for herein, in form and substance satisfactory to the Bank, registered as required to perfect and maintain the Security created thereby;
- (c) such certificates, authorizations, resolutions and satisfactory legal opinions from the Borrower's and the Guarantor's counsel as to the corporate status and capacity of the Borrower and the Guarantor, the due execution and delivery of the Security and other documents required pursuant hereto and as to the legality, validity and enforceability of this Agreement and the Security documents and satisfactory evidence of the chain of title of the Production and from Bank's counsel, confirmation that all conditions precedent have been met as the Bank may reasonably require;
- (e) a consent to communicate with third parties signed by the Borrower substantially in the form attached hereto as Schedule “D”;
- (f) a production composite insurance policy for the Production in an amount considered reasonable by the industry for the activities of the Borrower, including abandonment and essential element insurance, if applicable, including:
 - (i) comprehensive general liability and entertainment package insurance for the Production, naming the Bank as additional insured (“**CGL/EP Insurance**”). Notwithstanding the foregoing, on a non-precedential, non-citeable basis, the Bank waives the entertainment package insurance requirement; and
 - (ii) errors and omissions insurance for the Production, naming the Bank as additional insured (“**E&O Insurance**”);

- (g) evidence satisfactory to the Bank that the Budget for the Production is financed by sources acceptable to the Bank;
- (h) copies of all financing agreements, distribution agreements, production documents, underlying agreements, rights agreements and Budget for Production, all in form and substance satisfactory to the Bank, including:
 - (i) an agreement with a Canadian distributor or CRTC-licensed broadcaster pursuant to the CAVCO guidelines for the Federal Tax Credits confirming that the Production will be shown in Canada within two (2) years of it being commercially exploitable (the “**Broadcast Agreement**”); and
 - (ii) a distribution agreement with the Guarantor (the “**Distribution Agreement**”) pursuant to which the Guarantor agrees to advance up to \$372,060 which amount has been paid in full to the production account of the Borrower;
- (i) evidence satisfactory to the Bank that the Borrower has issued the following preferred shares: (i) \$360,150 to Paloma – One Dream 1 Productions Inc. (“**Paloma**”); (ii) \$231,525 to Coldgravy – One Dream 1 Productions Inc. (“**Coldgravy**”); and (iii) \$260,925 to Telluride – One Dream 1 Productions Inc. (“**Telluride**”) (collectively, the “**Preferred Shares**”) and confirmation that the aggregate subscription price for the Preferred Shares of \$852,600 has been paid to the production account of the Borrower;
- (j) copy of a satisfactory opinion, prepared by accountants acceptable to the Bank, confirming the Borrower’s estimated aggregate Tax Credits of no less than \$724,292 (the “**Accountant’s Tax Credit Letter**”);
- (k) a CRA form AUT01 – authorize a representative for offline access signed by the Borrower in favour of the Bank;
- (l) confirmation of CRA online enrollment by the Borrower of the corporate tax account for the direct deposit to the account designated by the Bank;
- (m) evidence satisfactory to the Bank that applications for a CAVCO Part A Certificate and Ontario Creates Eligibility Certificate have been filed with the respective authorities;
- (n) evidence satisfactory to the Bank that all source deductions owing to CRA are up to date for the Borrower; and
- (o) such financial and other information or documents relating to the Borrower or the Guarantor as the Bank may reasonably require.

ONGOING CONDITIONS

The availability of any Borrowing under Facility (1) is conditional upon receipt of the following prior to each and every Borrowing:

- (a) a Drawdown Request Certificate, substantially in the form of Schedule “B”, signed by the Borrower;
- (b) a Borrowing Limit Report, substantially in the form of Schedule “C”; and

- (c) a copy of all cost reports, including production cost statements, trial balances, status reports and such other information with respect to the Production, unless already provided by the Borrower within the immediately preceding 30 days pursuant to this section or the Reporting Requirements section of this Agreement.

All drawdown requests shall be made on not less than three (3) Business Days' notice to the Bank.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the "**Security**") shall include:

- (a) General Security Agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower (the "**GSA**");
- (b) Guarantee and Postponement of Claim on the Bank's form 812 in the amount of \$652,000 signed by the Guarantor, supported by a Security Agreement (Accounts Receivable) on the Bank's form 925 signed by the Guarantor constituting a first ranking security interest in all personal property of the Guarantor pertaining to the Production (the "**Guarantor Security**");
- (c) Solicitor's document brief to include:
 - (i) Copyright Mortgage signed by the Borrower constituting a first ranking security interest in all copyright assets pertaining to the Production;
 - (ii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the Federal Tax Credit proceeds to the Bank;
 - (iii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the ON Tax Credit proceeds to the Bank;
 - (iv) Direction to the CRA, signed by the Borrower directing CRA to forward the Tax Credit proceeds to the Bank;
 - (v) Postponement Agreement with respect to the Preferred Shares issued to Paloma, Coldgravy and Telluride;
 - (vi) Evidence of insurance policies, with Bank as a first loss payee on E&O Insurance and CGL/EP Insurance naming the Bank as an additional insured party [on a non-precedential, non-citeable basis, the Bank waives the entertainment package insurance requirement];
 - (vii) Laboratory access letters and pledge holder agreements from all laboratories holding negatives and/or essential materials including sound owned and/or controlled by the Borrower and others [the Bank hereby waives this requirement]; and
 - (viii) such other documentation as the Bank may require.

PRE-ADVANCE

Notwithstanding the conditions precedents set out above, the Borrower will have the ability to access 25% of the Borrowings upon the Bank's receipt of the following, all to be in form and substance acceptable to the Bank:

- (a) a duly executed copy of this Agreement, the Borrower's GSA and the Guarantor Security;
- (b) the Accountant's Tax Credit Letter;
- (c) executed copy of the Broadcast Agreement;
- (d) executed copies of the Distribution Agreement and subscription agreements for the Preferred Shares and confirmation of payments under the respective agreements; and
- (e) the CGL/EP Insurance (excluding entertainment package insurance) and the E&O Insurance.

REPRESENTATIONS AND WARRANTIES

Each of the Borrower and the Guarantor represents and warrants to the Bank that:

- (a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- (b) the execution, delivery and performance by it of this Agreement and the Security provided for herein have been duly authorized by all necessary actions and do not violate its constituting documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- (c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security given in connection therewith;
- (d) all information, financial or otherwise, supplied to the Bank is true and correct in all material respects and since the date of the last financial statements, no material adverse change in connection with such information has occurred;
- (e) there is no matter, litigation, tax claim, proceeding or dispute, pending or threatened, against or affecting the Production, the Borrower and the Guarantor or any of their respective assets which might materially and adversely affect its financial conditions or impair its operations;
- (f) it owns the property, rights and assets to be charged pursuant to the Security contemplated hereby, free and clear of any mortgages, liens, encumbrances, charges and claims other than those which have been, or will be prior to the initial advance, subordinated and postponed in favour of the Bank;
- (g) the Borrower has and will comply with all requirements for the Tax Credits and the applications therefore will be true and correct in all respects;
- (h) the Borrower owns or controls all of the rights necessary to produce and where applicable, to exploit the Production pursuant to the financing agreements and upon delivery of the Production;

- (i) the description of the accounts receivable set out in the Borrowing Limit Report provided to the Bank from time to time in accordance with the Ongoing Conditions section is true and accurate and the Bank shall receive all such amounts as set out in such report;
- (j) it will file all federal, provincial, municipal or other governmental tax returns required to be filed under all Applicable Laws and has paid all taxes due on such returns;
- (k) it has and will comply with all terms of all agreements pertaining to the Production and is not in default of any of their terms;
- (l) all amounts considered as Potential Prior-Ranking Claims have been paid or remitted as required; and
- (m) the description of the accounts receivable annexed hereto as Schedule "C" is accurate as of the date hereof.

Representations and warranties are deemed to be repeated as at the time of each Borrowing.

REPORTING COVENANTS

The Borrower covenants and agrees with the Bank, while this Agreement is in effect, to provide the Bank with:

- (a) production cost statements, trial balances, status reports and such other information with respect to the Production, as the Bank requires from time to time, monthly within 30 days of each month end and upon every drawdown request;
- (b) audited cost report within 150 days from completion of the Production;
- (c) non-consolidated notice to reader financial statements of the Borrower within 150 days of the Borrower's fiscal year end;
- (d) non-consolidated review engagement financial statements of the Guarantor within 150 days of the Guarantor's fiscal year end;
- (e) a copy of all applicable tax return filings of the Borrower within 5 days of their filing which shall be done within the lessor of 150 days of the Borrower's fiscal year end or 120 days from completion of the Production;
- (f) a copy of the Part A Certificate for the Production from CAVCO and the Eligibility Certificate from Ontario Creates, each to be provided to the Bank promptly upon receipt by the Borrower but in no event later than 5 days after receipt;
- (g) the date upon which principal photography for the Production is completed, the date upon which post-production is commenced and completed and the date upon which the Production is delivered to each of the counterparties;
- (h) the date of receipt of each payment due from counterparties; and
- (i) such other financial and operating statements and reports as and when the Bank may reasonably require.

GENERAL COVENANTS

Each of the Borrower and the Guarantor covenants and agrees with the Bank while this Agreement is in effect:

- (a) to maintain its corporate existence and comply with all Applicable Laws in any jurisdiction in which it carries on business or owns tangible or intangible property;
- (b) to pay all sums of money when due by it under this Agreement;
- (c) to provide the Bank with prompt written notice of any event which constitutes, or which, with the giving of notice, lapse of time, or both would constitute a breach of any covenant or any other term or condition of this Agreement or any Security given in connection herewith;
- (d) to give the Bank 30 days' prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;
- (e) to insure and to keep fully insured all its property and assets against such perils and in such manner as would be customarily insured by companies carrying on a similar business or owning similar assets, on an "all risks" basis;
- (f) to file all material tax returns which are to be filed by it from time to time no later than 150 days within its financial year end to pay or make provision for payment of all taxes (including interest and penalties) and Potential Prior-Ranking Claims which are or will become due and payable by it, and to provide adequate reserves for the payment of any tax, the payment of which is being contested;
- (g) to do, observe and perform all of its respective obligations and do all matters and things necessary or expedient to be done, preserved or performed under or by virtue of any agreement pertaining to the Production including the agreements assigned hereunder and with respect to the Tax Credits;
- (h) to comply in all material respects with all Applicable Laws, including without limitation, all Environmental and Health and Safety Laws;
- (i) except for Permitted Encumbrances, not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting (A) any of the Borrower's properties, assets or other rights; and (B) any of the Guarantor's properties, assets or other rights solely in relation to the Production;
- (j) not to, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any part of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- (k) not to, without the prior written consent of the Bank, merge, amalgamate, consolidate or otherwise enter into any other form of business combination with any other Person;
- (l) to immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environmental laws related liabilities existent now or in the future with respect to the Borrower;

- (m) to permit the Bank or its representatives from time to time (i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information; (ii) to collect information from any entity regarding any Potential Prior Ranking Claims; and (iii) to discuss the Borrower's affairs with its auditors, counsels and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank;
- (n) not to use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower;
- (o) to advise the Bank in writing of any proceedings or litigation any adverse change in its financial position or operations, any breach of any agreement pertaining to the Production or any event which would affect the Production or the Bank's ability to be repaid;
- (p) not to amend or permit the amendment of any of the agreements pertaining to the Production or exploitation of the Production without the prior written consent of the Bank;
- (q) to produce the Production strictly in accordance with the provisions of the agreements provided to the Bank including the financing agreements and the Tax Credits; and
- (r) to include on every invoice issued by the Borrower to any debtor, licensor, broadcaster and/or distributor of the Borrower, instructions to pay all sums owed to the Borrower pursuant to such invoice directly to the Bank.

Nothing contained in the foregoing Covenants section shall limit any right of the Bank under this Agreement to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility made available under this Agreement.

INDEMNITY

Each of the Borrower and the Guarantor jointly and severally indemnify and hold the Bank harmless from and against all losses, damages, expenses and liabilities of any nature whatsoever (including legal fees) sustained or incurred by the Bank as a consequence of (1) any breach by the Borrower under this Agreement or the Bank's Security, (2) any environmental activity relating to the Borrower or its business or assets or non-compliance by the Borrower with any Applicable Laws, or (3) the Bank acting upon instructions given or agreements made over the telephone or by electronic transmission of any type with Persons reasonably believed by the Bank to have been acting on the Borrower's behalf.

SUCCESSORS AND ASSIGNS

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

The Bank may assign all or part of its rights and obligations under this Agreement to any Person. The rights and obligations of the Borrower or any Guarantor under this Agreement may not be assigned without the prior written consent of the Bank.

The Bank may disclose to potential or actual assignees confidential information (including any such information provided to the Bank) and shall not be liable for any such disclosure.

GENERAL

Expenses

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security.

Review

The Bank may conduct periodic reviews of the affairs of the Borrower, as and when determined by the Bank, for the purpose of evaluating the financial condition of the Borrower. The Borrower shall make available to the Bank such financial statements and other information and documentation as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

Potential Prior-Ranking Claims

The Borrower hereby grants its consent (such grant to remain in force as long as this Agreement is in effect or any Borrowings are outstanding) to any Person having information relating to any Potential Prior-Ranking Claim arising by any law, statute, regulation or otherwise and including, without limitation, claims by or in behalf of governments to release such information to the Bank at any time upon its written request for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

Electronic Mail and Fax Transmission

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

Electronic Imaging

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Set Off

The Bank is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower is entitled on any account in any currency at any branch or office of the Bank in or towards satisfaction of the obligations of the Borrower due to the Bank under this Agreement. The Bank is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

Non-Merger

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

Amendments and Waivers

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder under any Security document shall operate as a waiver thereof. Where applicable, the Guarantor agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

Severability

If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of this Agreement.

Business Loan Insurance Plan

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not

to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

Governing Law

This Agreement shall be construed, interpreted, and enforced in accordance with and governed by the laws of Alberta and the federal laws of Canada applicable therein. The laws of Alberta govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement.

Submission to Jurisdiction

The Borrower and any Guarantor, if applicable, irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Alberta and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of any such court.

Whole Agreement

This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the whole and entire agreement between the parties. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

Joint and Several

Where more than one Person is liable as Borrower or Guarantor, if applicable, for any obligation under this Agreement, then the liability of each such Person for such obligation is solidary joint and several (in Québec, solidarily) with each other such Person.

Notices

Any notice or demand to be given to or made upon any party hereunder shall be given or made in writing by fax or letter addressed to such party at such address as such party shall advise in writing from time to time or, if no such advice is given, at the last known address for such party. A fax communication shall be deemed received on the date of transmission, provided such transmission is received prior to 3:00 p.m. on a Business Day, and otherwise on the next Business Day. A letter shall be deemed received when hand-

delivered to the receiving party, or, if sent by prepaid registered mail, on the fifth Business Day following the date of mailing.

Further Assurances

The Borrower shall, from time to time, promptly upon the request of the Bank, take such action and execute and deliver such further documents as shall be reasonably required in order to fully perform the terms of and give effect to this Agreement.

Gross-Up

All payments to be made by the Borrower or any Guarantor hereunder shall be made without set-off or counterclaim and without any deduction or withholding whatsoever. If the Borrower or any Guarantor is obliged by law to make any deduction or withholding from any such payment, the amount due from the Borrower or any Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net amount equal to the amount the Bank would have received had no such deduction or withholding been required to be made.

Time

Time is of the essence in all provisions of this Agreement.

Confidentiality

This Agreement and all of its terms are confidential (“**Confidential Information**”). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower’s directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank’s prior written consent.

Signature, Counterparts and Delivery

This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

Acceptance

This offer is open for acceptance until July 22, 2022 after which date it will be null and void, unless extended by the Bank in its sole discretion.

One Dream 1 ON. Ltd.

June 21, 2022

Please confirm your acceptance of this Agreement by signing the attached copy of this letter in the space provided below and returning it to the Bank at the address provided above.

Yours truly,

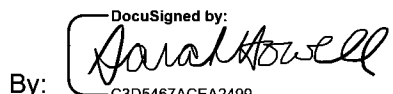
ROYAL BANK OF CANADA

DocuSigned by:

BB29DB3B2D244B4...
Irina Race
Account Manager, Media & Entertainment

We acknowledge and accept the foregoing terms and conditions as of 7/11/2022.

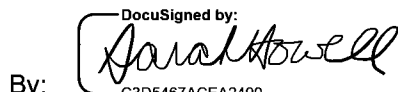
ONE DREAM 1 ON. LTD.

DocuSigned by:

By: C3D5467ACEA2498...
Authorized Signatory

We have the authority to bind the corporation.

We acknowledge and confirm our agreement with the foregoing terms and conditions, as the Guarantor, as of 7/11/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:

By: C3D5467ACEA2498...
Authorized Signatory

I have the authority to bind the corporation.

Attachments:

- Definitions
- Drawdown Request
- Borrowing Limit Report
- Consent
- RBC Covarity Dashboad Terms and Conditions

SCHEDULE "A"

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future Applicable Laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"Budget" shall mean the Production budget submitted by the Borrower to the Bank in the context of the Borrower's application for credit;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"CAVCO" means the Canadian Audio-Visual Certification Office;

"CRA" means the Canada Revenue Agency;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Federal Tax Credit" means the Canadian Film or Video Production tax credit;

"GAAP" means Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"ON Tax Credits" means the Ontario Film & Television tax credit;

"Permitted Encumbrances" means, in respect of the Borrower:

- (a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- (b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Bank's security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning; and

"Tax Credits" means the Federal Tax Credit[s] and the ON Tax Credit[s].

SCHEDULE "B"
DRAWDOWN REQUEST CERTIFICATE NO. ____

TO: Royal Bank of Canada (the "**Bank**")

FROM: One Dream 1 On. Ltd. (the "**Borrower**") SRF# 383729795

PRODUCTION: Feature motion picture currently entitled "One Dream" (the "**Production**")

RE: The Credit Facility contemplated by the commitment letter dated as of June 21, 2022, as may be amended from time to time, between the Borrower and the Bank (the "**Agreement**")

AMOUNT

REQUESTED: CDN\$_____ to be disbursed to the Borrower's current account number 00009-103-678-9

The Borrower hereby confirms to the Bank that:

1. the terms and conditions as set out in all of the agreements referred to, either directly or indirectly, in the Agreement and which were entered into by the Borrower or in respect of which the Borrower has knowledge, have been complied with, are in full force and effect, are unamended and no party to any such agreement is in default thereunder;
2. the representations and warranties set out in the Agreement or in any of the agreements referred to, either directly or indirectly therein, or entered into in connection therewith or otherwise made by the Borrower are, as of the date hereof, true and correct in all material respects;
3. there have been no amendments to the constating documents or by-laws of the Borrower to which the Bank did not grant its prior consent subsequent to those constating documents and by-laws delivered to the Bank pursuant to the Agreement;
4. the resolutions of the Borrower delivered to the Bank pursuant to the Agreement remain in full force and effect;
5. the reports attached hereto (including the information set forth in the cost report) is true, complete and accurate;
6. the Borrower hereby requests the Bank to advance the amounts set forth herein, and to pay such amounts out of the Credit Facilities referred to in the Agreement; and
7. the amounts requested above are to be disbursed in accordance hereto for the sole purpose of financing the Production's costs in accordance with the Agreement and related documents delivered to the Bank.

SIGNED this ____ day of _____, 20____.

ON DREAM 1 ON. LTD.

By: _____

Name:

Title:

SCHEDULE "C"

BORROWING LIMIT REPORT

All amounts in Canadian unless otherwise specified

Receivable	Total Amount	Margined Amount	Amount Received	Amount Remaining
Federal Tax Credits	\$201,760	\$181,584 (at 90%)	0	\$181,584
ON Tax Credits	\$522,532	\$470,279 (at 90%)	0	\$470,279
TOTAL	\$724,292	\$651,863	\$0	\$651,863
Note: The above amounts shall be margined in accordance with the terms of the agreement				

SCHEDULE "D"
CONSENT

TO: The Canadian Audio-Visual Certification Office (CAVCO)
Canada Revenue Agency
Ontario Creates – an agency of the Ministry of Heritage, Sport, Tourism and Culture
Ontario Ministry of Labour
and each affiliate of any of the foregoing
(each of the foregoing is a "Counterparty")

AND TO: Royal Bank of Canada (the "Bank")

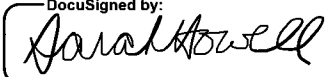
FROM: One Dream 1 ON. Ltd. (the "Borrower")

RE: A credit facility agreement (the "Agreement") dated as of June 21, 2022 between the Bank and the Borrower in connection with the production of the feature motion picture currently entitled "One Dream" (the "Production").

Please note that, in connection with the Agreement, the Borrower hereby irrevocably authorizes the Bank to communicate with any Counterparty directly regarding the development, production, exploitation and financing of the Production. The Borrower hereby authorizes each of the Counterparties to provide the Bank with any information, including, without limitation, any personal and/or confidential information, relating to the Borrower, its principals, affiliates and subsidiaries, and the Production, that the Bank may request from time to time.

SIGNED 7/11/2022.

ONE DREAM 1 ON. LTD.

DocuSigned by:

By: C3D5467ACEA2498...
Authorized Signatory

SCHEDULE "E"

RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("**RBC Covarity Dashboard**") via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "**Service**"), then the following terms and conditions (the "**RBC Covarity Dashboard Terms and Conditions**") apply and are deemed to be included in, and form part of, the Agreement.

1. Definitions. For the purpose of the RBC Covarity Dashboard Terms and Conditions:

"Disabling Code" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

"Designated User" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

"Electronic Channel" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

"Electronic Communication" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

"Electronically Submitted Certificates" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

"Electronically Uploaded Financial Information" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

"Internet" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

"Password" means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

"Security Breach" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

"Security Device" means a combination of a User ID and Password.

"Software" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

"User ID" means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

2. Access to the Service. The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

3. Security Devices. The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

4. Security. Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

5. Unsecure Electronic Channels. The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

6. Notice of Security Breach. The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

7. Binding Effect. Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in

connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

8. Representations and Warranties. The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

9. Evidence. Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

10. Limitation of Liability. The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

12. Amendment. The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.

**This is Exhibit “GG” referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- (b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- (c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- (d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- (e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- (b) to notify RBC promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - (ii) the details of any significant acquisition of Collateral,
 - (iii) the details of any claims or litigation affecting Debtor or Collateral,
 - (iv) any loss or damage to Collateral,
 - (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - (vi) the return to or repossession by Debtor of Collateral;
- (c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

- (e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;
- (f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- (g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- (h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
 - (i) to deliver to RBC from time to time promptly upon request:
 - (ii) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
 - (iii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
 - (iv) all financial statements prepared by or for Debtor regarding Debtor's business,
 - (v) all policies and certificates of insurance relating to Collateral, and
 - (vi) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. **SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. **INCOME FROM AND INTEREST ON COLLATERAL**

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of

Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

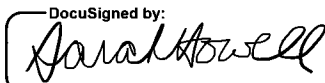
NAME OF BUSINESS DEBTOR ONE DREAM 1 ON. LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 7/11/2022.

ONE DREAM 1 ON. LTD.

DocuSigned by:

C3D5467ACEA2499

Seal

WITNESS

Seal

WITNESS

BRANCH
MAIN BR – VANCOUVER ROYAL CENTRE
1025 West Georgia Street
Vancouver, BC V6E 3N9

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"**1. Locations of Debtor's Business Operations**

763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

140 – 340 LEGGET DRIVE, KANATA, ON K2K 1Y6

2. Locations of Records relating to Collateral (if different from 1. above)**3. Locations of Collateral (if different from 1. above)**

SCHEDULE "C"**(DESCRIPTION OF PROPERTY)**

Feature motion picture currently entitled "One Dream" (the "Production") under whatever title the Production may be released, and all rights therein and thereto, and all properties and things of value pertaining thereto, and all products and proceeds thereof, whether now in existence or hereafter made, acquired or produced, all of the aforesaid rights and the rights set forth in subparagraphs (1) through (16) below, including, without limitation:

1. All rights of every kind and nature One Dream 1 ON. Ltd. ("Debtor") including, without limitation, its copyrights in and to the literary and musical material upon which, in whole or in part, the Production is or may be based, or which may be or has been used or included in the Production, including without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, manuscripts or other properties or materials of any kind or nature, in whatever state of completion and all drafts, versions and variations thereof (herein, collectively the "Literary Property");
2. All physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives duplicate negatives, internegatives, colour reversals, intermediates, lavenders, find grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), sound-tracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (herein, collectively, the "Physical Property");
3. To the extent necessary to distribute, exhibit and otherwise exploit the Production in accordance with any distribution agreement and otherwise as contemplated in subparagraph 8 hereof, all rights of every kind and nature of the Debtor in and to any and all music and musical compositions created for, used in or to be used in connection with the Production, including, without limitation, all copyrights therein, and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions as well as all other rights to exploit such music including record, soundtrack recording and music publishing rights;
4. All collateral, allied, ancillary, subsidiary, publishing and merchandising rights of every kind and nature, without limitation, derived from, appurtenant to or related to the Production or the Literary Property, including, without limitation, all production, exploitation, reissue, remake, sequel, serial or production rights of film, tape or any other recording devices now known or hereafter devised, whether based upon, derived from or inspired by the Production, the Literary Property or any part thereof; all rights to use, exploit and license others to use or exploit any and all novelization, publishing, commercial tie-ups and merchandising rights of every kind and nature, including, without limitation, all novelization, publishing, merchandising rights and commercial tie-ups arising out of or connected with or inspired by the Production or the Literary Property, the title or titles of the Production, the characters appearing in the Production or said Literary Property and/or the names or characteristics of said characters, and including further, without limitation, any and all commercial exploitation in connection with or related to the Production, all remakes of or sequels to the Production and/or the Literary Property;
5. All rights of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, animators, camera operators and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
6. All insurance and insurance policies heretofore or hereafter obtained in connection with the Production, the insurable properties thereof and any person or persons engaged in the development, production, completion, delivery or exploitation of the Production, and the proceeds thereof;
7. All copyrights and renewals and extensions of copyrights and renewals and extensions of copyrights, domestic and foreign, heretofore or hereafter obtained in the Production or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Royal Bank of Canada (the "Secured Party") for past, present and future infringements of copyright;
8. All rights to produce, release, sell, distribute, lease, market, license, exhibit, broadcast, reproduce, publicize or otherwise exploit the Production, the Literary Property and any and all rights therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe, including without limitation, by projection, radio, all forms of television (including,

without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and other similar and dissimilar video devices, and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

9. All right, title and interest in and to any agreements which the Debtor may enter into in connection with the Production and the proceeds of all of said agreements;

10. All rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained from the production, sale, distribution, marketing, licensing, exhibition, reproduction, publication, ownership, exploitation or other uses or disposition of the Production and the Literary Property (or any rights therein or part thereof), in any and all media, without limitation, the properties thereof and of any collateral, allied, ancillary and subsidiary rights and any and all merchandising and publishing rights therein and thereto, and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;

11. Any and all accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory (as those terms are defined in the British Columbia Personal Property Security Act as may be applicable) not elsewhere included in this definition, which may arise in connection with the production, sale, distribution or exploitation of the Production or any element thereof;

12. Any and all documents, receipts or books and records, including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseman or bailee with respect to the Production or element thereof;

13. All proceeds, products, additions and accessions (including without limitation, insurance proceeds) of the Production, as defined and referred to in subparagraphs 1 through 12 above; and

14. The following personal property and the proceeds thereof, whether now owned or hereafter acquired, and the proceeds thereof: (i) the title of the Production and all of the Debtor's rights to the exclusive or non-exclusive use thereof including, without limitation, any and all rights protected under trademark, service mark, unfair competition or other laws, rules or principles of law or equity and (ii) all inventions, processes, formulae, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source or business identifiers and renewals and extensions thereof, domestic and foreign, relating to the Production, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Debtor or in the name of the Secured Party for past, present or future infringement of trademark or patent; and

15. All cash and cash equivalents of the Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writings relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired; and

16. All machinery, electrical and electronic components, equipment, fixtures, furniture, office machinery, vehicles, trailers, implements and other tangible personal property of every kind and description now owned or hereafter acquired by and used or useful in connection with the Production (including without limitation, all wardrobe, props, mikes, scenery, sound stages, movable, permanent or vehicular dressing rooms, sets, lighting equipment, cameras and other photographic, sound recording and editing equipment, projectors, film developing equipment and machinery) and all goods of like kind or type hereafter acquired by the Debtor in substitution or replacement thereof, and all additions and accessions thereto (herein collectively, the "Equipment") and all rents, proceeds and products of the Equipment, including without limitation, the rights to insurance covering the Equipment.

**This is Exhibit "HH" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**

A handwritten signature in blue ink, appearing to be 'LOVEPREET SAINI', written over a horizontal line.

**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



RBC Royal Bank®
RBC Banque Royale®

Facsimile/ Télécopie

Royal Bank of Canada
 Personal Service Centre
 10 York Mills Road - 3rd Floor
 Toronto, ON M2P 0A2

Banque Royale du Canada
 Centre des services personnels
 C.P.6011, Succursale Centre-ville
 Montréal, Québec H3C 3B8

To/Dest: IMAGE

Cc:

Fax /Télec.: 4169743966

From/Exp: Michelle Riley

Date: Thursday, October 6, 2022 3:25:36 PM

Pages: 08

(Including cover page/ y compris la page couverture)

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 1-877-717-4619 (BC, YK).

Re:

Please find enclosed in this fax the following documents/Vous trouverez ci-joint les documents
 suivant:
 383729795 - ONE DREAM 1 ON. LTD.

These faxed documents are to be used in lieu of original documents. If you have any questions or
 require any further information regarding these documents, please contact our Personal Service Centre
 at the applicable phone number for your region below:

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Innovation, Sciences et
Développement économique Canada
Bureau de la propriété intellectuelle du Canada

Innovation, Science and
Economic Development Canada
Canadian Intellectual Property Office

Droit d'auteur

CERTIFICAT D'ENREGISTREMENT

Copyright

CERTIFICATE OF REGISTRATION

1194946

Numéro d'enregistrement
Registration number

Ce certificat d'enregistrement est émis
conformément aux articles 49 et 53 de la Loi
sur le droit d'auteur. Le droit d'auteur sur
l'oeuvre a été enregistré à la date
d'enregistrement et selon les détails indiqués
dans les présentes.

This Certificate of Registration is issued
pursuant to sections 49 and 53 of the
Copyright Act. The copyright in the work
was registered on the date of registration
and as detailed herein.

Membre du personnel du Bureau du droit d'auteur
Officer of the Copyright Office

Date d'enregistrement /
Date of registration

20 JUIL / JUL 2022

Type de transaction /
Transaction type

COPYRIGHT MORTGAGE AND ASSIGNMENT;
POWER OF ATTORNEY

Se rapportant aux enregistrement(s) ou oeuvres(s) /
Affecting registration(s) or work(s)

1194655

Description

ONE DREAM 1 ON. LTD.

TO

ROYAL BANK OF CANADA

Date d'émission /
Date of issuance

20 JUIL / JUL 2022

Canada

COPYRIGHT MORTGAGE AND ASSIGNMENT; POWER OF ATTORNEY

TITLE: "One Dream" (feature)

TO: ROYAL BANK OF CANADA

DATE (as of): June 22, 2022

1. As security for the obligations of the undersigned, ONE DREAM 1 ON. LTD. (the "Assignor"), owing from time to time to ROYAL BANK OF CANADA (the "Assignee") pursuant to a commitment letter dated as of June 21, 2022, as may be amended from time to time, in respect of the financing of the production of feature motion picture currently entitled "One Dream" (the "Production") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby assigns, mortgages and grants to the Assignee a security interest over all of the Assignor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "Property"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:

- (a) all of the Assignor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Assignor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "Literary Property");
 - (ii) all rights of Assignor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production

in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (hereinafter referred to collectively as the "Physical Properties");

- (iii) all rights of Assignor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Assignor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Assignor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof.
- (vi) all of the Assignor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Assignor or in the name of Assignee for past, present, and future infringements of copyright.
- (vii) all rights of the Assignor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television (including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Assignor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Assignor and any company controlling, controlled by, or under common control with Assignor (hereinafter referred to as a "Subsidiary") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Assignor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Assignor and any Subsidiary which relate to the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Assignor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Assignor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;
- (xii) any and all documents, receipts or books and records, of the Assignor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Assignor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means,

method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and

- (xiv) all of Assignor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
 - (b) the following personal property of Assignor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Assignor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of Assignor or in the name of Assignee for past, present or future infringement of trademark or patent; and
 - (c) all cash and cash equivalents of Assignor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").
2. Assignor shall obtain or cause to be obtained renewals of all of its interest in any copyrights in and to the Property, whether or not referred to herein, and shall assign said rights under such renewal copyrights to Assignee without any further consideration. Assignor hereby agrees that it will appear in and defend, at its sole cost and expense, any and all claims, suits, actions, or proceedings of any nature under or concerning the Property or any part thereof in which rights are asserted or alleged that are inconsistent with, adverse to or in derogation of any of the rights herein conveyed or agreed to be conveyed to Assignee. Assignee is also empowered, but has no obligation, to bring, prosecute, defend

and appear in claims, suits, actions and proceedings of any nature under or concerning all copyrights in and to the Property which have been mortgaged, charged, assigned or granted to it hereunder and all renewals thereof, or concerning any infringement of any such copyright or renewal copyright, or interference with any of the rights granted to Assignee under said copyrights or renewals thereof, in its own name or in the name of the copyright proprietor and at its option, Assignee may join such copyright proprietor, and/or Assignor as a party in such suit, action or proceeding; any recovery therefrom is assigned to Assignee. Assignor shall fully indemnify Assignee for all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs, suffered or incurred by Assignee in connection with any such claims, suits, actions or proceedings. The copyright mortgage, grant and assignment by Assignor to Assignee set forth herein is irrevocable without any right of rescission, termination or cancellation.

3. Assignor assigns to Assignee all documents executed or to be executed in favour of Assignor by any third party insofar as such documents affect or pertain to any of the rights herein granted to Assignee.

4. Assignor hereby represents and warrants that it has not sold, assigned or in any way encumbered any of its right, title or interest in the Property, save and except as has been fully disclosed to the Assignee, and that it will not hereafter sell, assign, or in any way encumber any of said right, title or interest. Assignor further represent and warrant that it owns all such right, title and interest herein conveyed and that it is fully able, empowered and authorized to sell and assign such right, title and interest herein conveyed to Assignee.

5. Assignor hereby constitutes and appoints the Assignee its true and lawful attorney-in-fact to register, renew and extend all copyrights in and to the Property, to execute, acknowledge, deliver and record all deeds and documents and to do all acts and things permitted or contemplated by the terms hereof. All authorizations and agencies herein contained with respect to the Property are irrevocable and are powers coupled with an interest.

6. Upon full and indefeasible satisfaction of all of Assignor's obligation to Assignee pursuant to that certain commitment letter dated as of June 21, 2022, as may be amended from time to time, which together with the security agreements referenced therein, constitutes the "Loan Agreement" between Assignor and Assignee, Assignee's right, title and interest in and to the Property shall terminate.

IN WITNESS WHEREOF, the undersigned has executed this instrument as a deed as of the dated first mentioned above.

ONE DREAM 1 ON. LTD.

DocuSigned by:

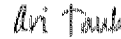
Per: 
Authorized Signatory

PROVINCE OF ALBERTA)

On this day, 7/11/2022, Sarah Howell was not physically present before me, the undersigned, a Notary Public in and for said Province, but was linked with me by utilizing video technology. I confirm that while connected via video technology, Sarah Howell had shown to me the front and back of her government-issued photo identity document and I am reasonably satisfied it is the same person and the document is valid and current. Further, Sarah Howell being duly sworn, did depose and say that she is an authorized signatory of One Dream 1 ON. Ltd., a company duly incorporated and organized under the laws of the Province of Alberta, the company described in and which executed the foregoing instrument; that she signed her name hereto by order of the Board of Directors.

WITNESS my hand.

DocuSigned by:



DocuSigned by: Ari Taub

Notary Public

**This is Exhibit "I" referred to in
the Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



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 1-877-359-4711 (AB, SK, MB, NU, NT);
 1-877-717-4619 (BC, YK).

To/Dest: IMAGE

Cc:

Fax /Télec.: 4169743966

From/Exp: Michelle Riley

Date: Friday, October 7, 2022 8:28:58 AM

Pages: 13
 (including cover page/ y compris la page couverture)

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ASSIGNMENT AND APPOINTMENT OF AGENT AGREEMENT

(Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits)

THIS AGREEMENT dated as of June 22, 2022.

BETWEEN:

ROYAL BANK OF CANADA, a Chartered Bank having its head office at the City of Montréal in the Province of Québec, and having a branch office at 1055 West Georgia Street, 4th Floor, Vancouver, British Columbia, V6E 3S5

(the "Bank")

AND:

ONE DREAM 1 ON. LTD., a company formed under the laws of the Province of Alberta and extra-provincially registered in Ontario and having an office at 763 Hawkside Mews NW, Calgary, Alberta T3G 3S2

(the "Producer")

RECITALS:

A. Pursuant to that certain commitment letter dated June 21, 2022, as may be amended from time to time (the "Commitment Letter") between the Bank and the Producer, the Bank has agreed to lend to the Producer certain sums subject to the terms set out therein (the "Loan") in connection with the financing of the production of feature motion picture currently entitled "One Dream" (the "Production") being produced by the Producer;

B. The Producer is or shall be entitled to receive certain monies relating to the production of the Production as a result of tax credits (the "Tax Credits") to be received from the Ontario Film and Television tax credit program and/or Ontario Computer Animation & Special Effects tax credit program both of which are jointly administered by Ontario Creates ("OMDC"), an agency of the Ministry of Tourism, Culture and Sport (the "Ministry") and the Canada Revenue Agency ("CRA") resulting from the qualification of the Production as an "Eligible Ontario Production" in Ontario pursuant to the *Taxation Act* (Ontario) ("TAO") and the regulations thereto (the "Regulations"); and

C. The Producer has agreed to assign, transfer and convey, in favour of the Bank, the proceeds of the Tax Credits for the Production (the "Tax Credit Proceeds") as security in repayment of the Loan, together with any accrued and unpaid interest thereon.

NOW, THEREFORE, this Agreement witnesses that in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and the mutual covenants contained herein, the parties hereto agree as follows:

1.0 ASSIGNMENT

1.1 The Producer hereby irrevocably assigns, transfers and conveys to the Bank, the entire amount of the Tax Credit Proceeds (the "Assigned Amount") as security for the fulfillment by the Producer of its indebtedness, liabilities and obligations pursuant to the Commitment Letter and as a source of repayment of the Loan and interest thereon by the Producer. The Producer covenants and agrees that prior to any funds being advanced to the Producer under the Commitment Letter the Producer will direct the CRA to pay all Assigned Amounts into the deposit-only collection account 00009-107-027-5 in the name of the Producer at the Bank (the "Collection Account") and such direction shall not be cancelled or revised in any way until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank.

2.0 REPRESENTATIONS AND WARRANTIES

The Producer represents and warrants as follows to the Bank and acknowledges that the Bank is relying on such representations and warranties in entering into this Agreement and the Commitment Letter.

2.1 No Set Off

There is no existing right of set off, off set, counterclaim, claim or compensation of any kind enuring to the CRA, or any other government agency, with respect to any part of the Assigned Amount.

2.2 Power and Authority

The Producer has all necessary power and authority, and has taken all steps necessary to enter into this Agreement and upon its execution, it will constitute a legal, valid and binding obligation of the Producer enforceable in accordance with its terms.

2.3 The Producer's Good Standing

The Producer:

- (a) is duly organized under the laws of the jurisdiction of its incorporation;
- (b) is in good corporate standing and will remain so, as long as this Agreement and the Commitment Letter shall be in effect;
- (c) has the power and authority to execute and perform its obligations pursuant to this Agreement and the Commitment Letter; and
- (d) will not violate the provisions of any other agreement, written or oral, to which the Producer is a party.

2.4 No Previous Assignment

The Producer has not previously assigned any amount of the Tax Credit Proceeds (either absolutely or by way of security) or directed payment of the Tax Credit Proceeds to any other person.

2.5 No Infringement or Defamation

Neither the Production, nor the dialogue synchronized therewith, shall violate or infringe upon any copyright, trademark, trade name, patent, artistic, literary, dramatic, music, personal, civil or property rights, or the rights of privacy of any person, firm or corporation, or constitute a libel or slander of any such person, firm or corporation.

2.6 Encumbrances

To the best of the Producer's knowledge, there are no claims, liens or encumbrances in, on or against the Production or any part thereof which can or will impair the Bank's rights hereunder.

2.7 Compliance with Law

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the production, exploitation and financing of the Production.

2.8 No Derogation/No Infringement

The Producer shall not enter into any agreement which will derogate from or infringe upon the rights granted to the Bank hereunder or under the Commitment Letter.

2.9 No Incorrect Statements

The Producer has not made any omission or incorrect statement for the purposes of obtaining the Tax Credit Proceeds.

2.10 No Conflict

The Producer has not assigned, granted or conveyed to any other entity any rights with respect to the financing, production or exploitation of the Production which would conflict with the terms of this Agreement or the Commitment Letter.

2.11 No Potential Preferred Claims

There are no Potential Preferred Claims (as defined below) affecting the Producer and the Producer has paid all "employee source deductions" that the Producer is required to make, including, without limitation, such deductions required by:

- (a) Federal Income Tax;
- (b) Canada Pension Plan; and
- (c) Employment Insurance.

"Potential Preferred Claims" means amounts owing for wages, employee deductions, sales tax, excise tax, income tax, Workers' Compensation premiums, government royalties, pension fund obligations, overdue rents or taxes, purchase monies, security interests and other statutory preferred claims.

2.12 Qualification

The Production is an Eligible Ontario Production and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the TAO and Regulations, including, without limitation:

- (a) not less than 75% of the total of all expenditures for services rendered in Canada in respect of the Canadian portion of the Production (other than excluded costs) shall be payable to and in respect to services provided to or by individuals who are Ontario-based individuals or corporations for goods or services provided by the Ontario-based individuals or corporations that carry on business through permanent establishments in Ontario;
- (b) the Production shall be eligible for the Tax Credit Proceeds; and
- (c) the Production is not an Excluded Production as defined in the Regulations.

2.13 Qualifying Production Company

The Producer is a "Qualifying Production Company" (as defined in the TAO and the Regulations) and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the TAO and the Regulations, including, without limitation:

- (a) the activities of the Producer in the taxation year are primarily the carrying on through a permanent establishment in Ontario of a business that is a Canadian film or video production business;
- (b) the Producer is not a corporation that is controlled directly or indirectly in any manner whatsoever by one or more persons, all or part of whose taxable income is exempt from tax under Part I of the *Income Tax Act* (Canada) or Part II of the TAO, or a prescribed labour sponsored venture capital corporation as defined in the Regulations; and
- (c) the Producer shall be eligible to receive the Tax Credit Proceeds.

2.14 Fiscal Year End

The fiscal year end of the Producer is set for July 31.

3.0 SURVIVAL OF REPRESENTATIONS AND WARRANTIES

3.1 The representations and warranties made by the Producer contained in this Agreement or made in connection herewith shall survive the execution, suspension or termination of this Agreement.

4.0 POSITIVE COVENANTS OF THE PRODUCER

As and from the date hereof, the Producer hereby agrees and covenants to the Bank as follows:

4.1 Corporate Existence

The Producer shall do or cause to be done all things necessary to preserve and maintain in full force and effect its corporate existence and to carry on and conduct its business in a proper and businesslike manner.

4.2 Qualification

The Producer shall take all necessary steps:

- (a) to qualify the Production as an Eligible Ontario Production and for the Tax Credit Proceeds;
- (b) to maintain the Producer's status as a Qualifying Production Company; and
- (c) to maintain the Production as an Eligible Ontario Production as those terms are defined in the TAO and Regulations.

4.3 Enforcement of the Bank's Rights

The Producer shall take all necessary steps to perform, observe and permit the exercise and enforcement of the rights of the Bank pursuant to this Agreement, the Commitment Letter, or any agreement, instrument or document executed by the Producer in connection herewith.

4.4 Notification of Breach

The Producer shall notify the Bank promptly in writing of any breach or of non-compliance with any term, condition or covenant contained in this Agreement or the Commitment Letter, or any other instrument, document or agreement executed in connection herewith.

4.5 Defects

The Producer shall promptly cure or cause to be cured, any defects in the execution and delivery of this Agreement or any of the other agreements, instruments or documents executed pursuant hereto or any defects in the validity or enforceability of the Agreement, the Commitment Letter, or any other instrument or agreement in connection herewith, and at its own expense, execute and deliver or cause to be executed or delivered, all such agreements, instruments and other documents as the Bank may reasonably require.

4.6 Compliance with Laws

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the Production.

4.7 Application for Tax Credit Proceeds

The Producer shall:

- (a) complete and submit to OMDC, in a timely manner, the application for a Certificate of Eligibility and all supporting documentation (the "Eligibility Application") for the Tax Credit Proceeds;
- (b) provide the Bank with confirmation, when available, of the receipt by OMDC of the Eligibility Application;
- (c) provide the Bank with confirmation, when available, of OMDC's acceptance of the Eligibility Application;
- (d) complete and submit to OMDC, in a timely manner, all documentation required in connection with an application for the Letter of Confirmation (the "Completion Application") for the Tax Credit Proceeds;
- (e) provide the Bank with confirmation, when available, of the receipt by OMDC of the Completion Application;
- (f) provide the Bank with confirmation, when available, of OMDC's acceptance of the Completion Application;
- (g) co-operate in all respects with requests made by OMDC, the Ministry or CRA for documents or other information relating to the Production or the Tax Credit Proceeds;
- (h) produce the Production in accordance with the statutory requirements of the TAO and Regulations and guidelines for the Tax Credit Proceeds, including, without limitation, the Producer Control Guidelines issued and enforced by OMDC at the time that the Eligibility Application is reviewed; and
- (i) simultaneously with the execution of this Agreement, execute and deliver a direction to OMDC, the Ministry and CRA to make all payments in connection with the Tax Credit Proceeds directly to the Bank.

4.8 Income Tax Returns

The Producer shall:

- (a) prepare and file the Producer's federal and provincial (where applicable) income tax returns on a timely basis in respect of any taxation year for which the Tax Credit Proceeds may be claimed (the "Tax Returns");
- (b) claim the maximum permitted amount of the Tax Credit Proceeds in the Tax Returns;

- (c) provide the Bank with copies of all Tax Returns and related filings with CRA or other applicable fiscal authorities as well as copies of all Notices of Assessments, Notices of Reassessments, and all similar documents issued by the applicable authorities in relation to the Tax Returns and the Tax Credit Proceeds;
- (d) not amend the Tax Returns or related filings without the written consent of the Bank;
- (e) in respect of the Tax Credit Proceeds, provide the Bank with confirmation acceptable to the Bank of: (i) a duly executed CRA form RC-366 Direct Deposit Request for Businesses the ("DD Form") such that the full amount of the Tax Credit Proceeds will be deposited into the Collection Account and the Producer covenants and agrees to not execute and submit a new DD Form or to contact the CRA to cancel the DD Form until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank; or (ii) confirmation acceptable to the Bank that the Producer has filed online through "manage direct deposit – select accounts form" directing the CRA to pay all "Corporate Income Tax" into the Collection Account and the Producer covenants and agrees not to cancel or revise in any way such direction until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank;
- (f) provide such documentation as may reasonably be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds, including without limitation, providing CRA with the mailing address of the Bank for the purposes of the refund cheque, including, but not limited to:
 - (i) the direction to OMDC and CRA to make payments relating to the Tax Credit Proceeds directly to the Bank and any other documentation as may be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds (the "Tax Refund"), including, without limitation, providing OMDC and CRA with the address of the Bank or its nominee as the mailing address for the purposes of the Tax Refund; and
 - (ii) any other prescribed documentation in respect to the Production, including all distribution and broadcast license agreements.

4.9 Income Tax Refunds

The Producer shall:

- (a) not conduct any business activities other than the production of the Production and to conduct such business in such a manner so as not to adversely affect the right to obtain the Tax Refund generated by the claim for the Tax Credit Proceeds; and
- (b) hold in trust in favour of the Bank and in a segregated account any portion of the refund generated by the claim for the Tax Credit Proceeds paid by CRA or other fiscal authority to the

Producer, and to pay over as soon as practicable to the Bank or as it may otherwise direct the full amount of such refund. Until such time as such amounts are provided to the Bank, they shall not be co mingled with the funds of the Producer.

4.10 Notification of the Bank

The Producer shall notify the Bank forthwith if the Producer anticipates or has received notice from OMDC or CRA that the "Labour Expenditure" (as defined in the TAO and the Regulations) in connection with the Production will be less than the estimates reflected in the provincial tax credit estimate.

5.0 NEGATIVE COVENANTS OF THE PRODUCER

As and from the date hereof, the Producer hereby covenants and agrees that it shall not do any of the following, without the prior written consent of the Bank.

5.1 No Assignment

Sell, transfer or assign any of its rights or obligations hereunder, nor may it sell, transfer, assign or otherwise dispose of any part of its right, title and interest in the Production other than the customary activities of the distribution of the Production in accordance with standards and practices of the industry without the prior written consent of the Bank.

5.2 Conflicting Agreements

Enter into any agreement with respect to the matters described herein which would impair with or interfere with the rights held by the Bank pursuant to this Agreement or the Commitment Letter.

5.3 Qualification

Take any action which would in any manner negatively affect or impact on the ability of the Production to qualify as an Eligible Ontario Production and for the Tax Credit Proceeds.

5.4 Charge on Production

Create, assume, enter into or permit to subsist, directly or indirectly, any charge on the Producer's interest in the Production, which will rank in priority to the Bank's interest in the Production except as otherwise agreed by the Producer and the Bank.

5.5 Year End

Change the fiscal year end of the Producer without the Bank's prior written approval.

6.0 POWER OF ATTORNEY

6.1 The Producer hereby nominates, constitutes and appoints the Bank by its designated representative to act and perform the following as the Producer's true and lawful attorney in accordance with the provisions of the *Power of Attorney Act* (Ontario) in connection with the Production:

- (a) to appoint a firm of chartered accountants, at the expense of the Producer, to audit expenses incurred by the Producer with respect to the production costs of the Production;
- (b) to receive, sign, execute, deliver and file with CRA, the Ministry and/or the OMDC, as the case may be, all documents necessary to obtain payment of any amounts payable to the Producer in respect of the Tax Credit Proceeds including, without limitation, the Producer's Tax Returns if such documents are not filed by the Producer in a timely manner as determined by the Bank, acting reasonably;
- (c) to communicate with CRA, the Ministry and OMDC regarding any and all matters pertaining to the Producer, its principals, affiliates or subsidiaries and the Production and to obtain from CRA, the Ministry and OMDC any information including, without limitation, any personal or confidential information relating to the Producer, its principal, affiliates and subsidiaries and the Production; and
- (d) to endorse any cheques issued to the Producer in connection with the Tax Credit Proceeds.

6.2 The Producer authorizes CRA and OMDC to release information, without limitation, any personal and/or confidential information relating to the Producer, its principals, affiliates and subsidiaries and the Production, that the Producer's attorney may request pursuant to this power of attorney.

6.3 The Producer hereby agrees and directs that the Bank, shall be fully and completely indemnified against all claims, actions and costs which may be incurred by or imposed on the Bank in connection with the exercise of this power of attorney undertaken by it in good faith.

6.4 This power of attorney shall continue in force until written notice of revocation signed by the Producer has been served upon the Bank, which revocation shall not be valid until the Bank gives written notice to the Producer that all obligations of the Producer under the Commitment Letter have been satisfied in full.

7.0 ENUREMENT

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

8.0 FURTHER DOCUMENTS

8.1 The Producer agrees to execute, acknowledge and deliver all such further documents and instruments as may be necessary or requested by the Bank, including, without limitation, any security documents securing the Bank's rights hereunder and such other documents as may be requested by the Bank, necessary or expedient to give effect to the purposes and intent of this Agreement.

9.0 AMENDMENTS

9.1 This Agreement cannot be modified, amended or supplemented except by a written instrument executed by each of the parties hereto. The recitals and schedules hereto are deemed to be an integral part of this Agreement and are incorporated herein by this reference.

10.0 NOTICE

10.1 All notice required to be given, or which may be given hereunder, shall be in writing, and shall be sent by courier delivery, email or certified mail addressed as follows:

(a) If to the Bank:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5

Attention: Irina Race, Account Manager
E-mail: Irina.race@rbc.com

with a copy to:

Dentons Canada LLP
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8

Attention: Juliet Smith
E-mail: Juliet.smith@dentons.com

(b) If to the Producer:

One Dream 1 ON, Ltd.
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Sarah Howell
E-mail: sarah@serendipitymedia.ca

with a copy to:

Taub Law Office
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Ari Taub
E-mail: ari@taublau.ca

Delivery shall be deemed made three business days after prepaid deposit, in the mail, or one business day if by courier. Notices may also be given by either party hereto by email and shall be deemed to have been delivered at the first business day after the date of transmission of such email.

11.0 ASSIGNMENT

11.1 The Producer may not assign its rights and obligations hereunder and any interest herein without the prior written consent of the Bank. The Bank shall have the right to assign its rights and obligations hereunder.

12.0 HEADINGS

12.1 The division of this Agreement into articles, sections, clauses and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the meaning and interpretation of this Agreement.

13.0 TIME OF THE ESSENCE

13.1 Time shall be of the essence with respect to the performance by the Producer of its obligations under this Agreement.

14.0 CONFLICTING AGREEMENTS

14.1 The Producer shall not enter into any agreement with respect to the matters described herein that would impair, conflict with or interfere with the rights held by the Bank.

15.0 ENFORCEABILITY

15.1 If any one or more of the provisions of this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of such provision(s) in any other jurisdiction and the validity, legality and enforceability of any other provision hereof shall not in any way be affected or impaired.

16.0 SEVERABILITY

16.1 In the event that in any legal proceedings before a competent tribunal, board or commission in any jurisdiction, it is determined that any paragraph or any part of this Agreement is invalid or unenforceable with respect to any particular transaction or situation, such paragraph or part of this Agreement shall be deemed to be severed from the remainder of this Agreement for the purposes only of the particular legal proceedings in question, and this Agreement shall, in every other aspect, remain in full force and effect.

17.0 UNLAWFUL ACTS

17.1 Nothing contained in this Agreement shall be construed to require the commission of any act contrary to any law and wherever any provisions of this Agreement conflict with any law, statute, ordinance or regulation, then such provisions shall be curtailed or limited to the extent necessary to bring it within the requirements of such law, statute, ordinance or regulation.

18.0 WAIVER

18.1 No waiver of any term, provision or condition of this Agreement whether express or implied, whether by conduct or otherwise, in any one or more incidences, shall be valid unless the same shall be in writing and any valid written notice shall not be construed as a further or continuing waiver upon its expressed terms.

19.0 GOVERNING LAW

19.1 This Agreement will be construed, interpreted, and enforced in accordance with the laws of Ontario and the federal laws of Canada applicable therein. The laws of Ontario govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

20.0 NOT IN SUBSTITUTION

20.1 The herein assignments are not in substitution for any security now or hereafter granted to the Bank by the Producer.

21.0 SIGNATURE, COUNTERPARTS AND DELIVERY

21.1 This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above mentioned.

ROYAL BANK OF CANADA

DocuSigned by:

Per: 8829D93B2D24484
Irina Race, Account Manager

ONE DREAM 1 ON. LTD.

DocuSigned by:

Per: C3D5487ACEA3488
Authorized Signatory

**This is Exhibit "JJ" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

DIRECTION

TO: Canada Revenue Agency ("CRA")

FROM: One Dream 1 ON. Ltd.
CRA Corporate Tax Account: 77853 1905 RC0001

RE: feature motion picture currently entitled "One Dream" (the "Production")

The undersigned authorizes and directs CRA to pay any and all amounts payable to the undersigned in connection with the Canadian Film or Video Production tax credit and the Ontario Film & Television tax credit for the Production (collectively the "Tax Credits") **either** by direct deposit/wire or cheque for the undersigned's 2022 fiscal year ends as follows:

By Direct Deposit/Wire Transfer:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5
Attention: Irina Race
Transit: 00009
Bank No.: 003
Account No: 107-027-5
Account Name: One Dream 1 ON. Ltd.

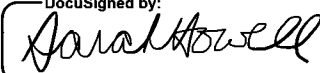
By Cheque payable to One Dream 1 ON. Ltd. and sent to:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5
Attention: Irina Race

This direction shall only be revoked by written instructions to the CRA from the Royal Bank of Canada and until such time, this shall be your good, sufficient and irrevocable authority to pay the Tax Credits as directed.

DATED as of June 22, 2022.

ONE DREAM 1 ON. LTD.

DocuSigned by:

Per: C3D5467ACEA2499...
Authorized Signatory

**This is Exhibit “KK” referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **ONE DREAM 1 ON. LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$652,000 Six Hundred Fifty-Two Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 five percent** per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the

heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of **Alberta** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable
in all
P.P.S.A.
Provinces
except
Ontario)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 7/11/2022
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF:

SERENDIPITY MEDIA LTD.

DocuSigned by:

Sarah Howell

C3D5407ACEA2499...

Witness Signature:

Name:

Witness Signature:

Name:

Witness Signature:

Name:

Witness Signature:

Name:

Insert the full name and address of guarantor (Undersigned above).

Full name and address
SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA) CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____, Barrister and Solicitor at the _____ of _____, in the Province of Alberta, this _____ day of _____, 20____.

Signature

(Guarantor to sign in presence of Barrister and Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31) CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) _____, of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

A LAWYER OR NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

**This is Exhibit "LL" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Search ID #: Z16821563

Transmitting Party

MCMILLAN LLP

1700, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 60001912
Phone #: 403 231 8378
Reference #: 303101

Search ID #: Z16821563

Date of Search: 2023-Nov-29

Time of Search: 16:51:01

Business Debtor Search For:

ONE DREAM 1 ON. LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16821563

Business Debtor Search For:

ONE DREAM 1 ON. LTD.

Search ID #: Z16821563

Date of Search: 2023-Nov-29

Time of Search: 16:51:01

Registration Number: 22071336326

Registration Date: 2022-Jul-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jul-13 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

1 ONE DREAM 1 ON. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Block**Status**

2 ONE DREAM 1 ON. LTD.
140 - 340 LEGGET DRIVE
KANATA, ON K2K 1Y6

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Result Complete

**This is Exhibit “MM” referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Royal Bank of Canada
Commercial Financial Services
1055 West Georgia Street, 4th Floor
Vancouver, British Columbia V6E 3S5

Irina Race
 Account Manager, Media & Entertainment
 Tel: (236) 333-4274
 Fax: (604) 665-0992
 Email: Irina.race@rbc.com

Private and Confidential

May 16, 2022

The Devil Made Me Do It 1 ON. Ltd.
 763 Hawkside Mews NW
 Calgary AB T3G 3S2

Attention: Sarah Howell

Dear Sarah:

We are pleased to offer the credit facilities described below (the “**Credit Facilities**”), subject to the terms and conditions set forth herein and in the attached Schedules (collectively, the “**Agreement**”).

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or event of default.

DEFINITIONS AND SCHEDULES

The attached schedules are incorporated into this Agreement by reference. Schedule “A” contains definitions of capitalized terms used and not otherwise defined in this Agreement. Unless otherwise provided, all dollar amounts are in Canadian currency and accounting terms are to be interpreted in accordance with GAAP.

BORROWER

The Devil Made Me Do It 1 ON. Ltd. (the “**Borrower**”)

GUARANTOR

Serendipity Media Ltd. (the “**Guarantor**”)

LENDER

Royal Bank of Canada (the “**Bank**”)

CREDIT FACILITIES

Facility (1): \$840,000 demand reducing production facility by way of RBP based loans (“**RBP Loans**”);

Facility (2): \$50,000 demand reducing interest reserve facility related to Facility (1) by way of RBP Loans;

Each use of the Credit Facilities is a “**Borrowing**” and all such usages outstanding at any time are “**Borrowings**”.

PURPOSE

Facility (1)

Interim financing of the production of 24 episodes of season I of the series currently entitled “The Devil Made Me Do It” (the “**Production**”) being produced by the Borrower.

Facility (2)

Interest reserve to pay up to that amount of interest due under Facility (1).

AVAILABILITY

Facilities (1) and (2)

Facilities (1) and (2) are made available at the sole discretion of the Bank who may cancel any undrawn portion of these facilities at any time and from time to time without notice or demand.

The Borrower may borrow and repay, provided the aggregate Borrowings outstanding must not exceed at any time the aggregate of the following, less Potential Prior-Ranking Claims (the “**Borrowing Limit**”):

- (i) up to ninety percent (90%) of the Federal Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate; and
- (ii) up to ninety percent (90%) of the ON Tax Credit amount upon receipt by the Bank of a copy of a satisfactory opinion from accountants acceptable to the Bank, confirming such estimate,

with all outstanding payments being indefeasibly assigned (or hypothecated in Québec) and directed to the Bank, free and clear of any right of set off, counterclaim or other claim for reduction or compensation by counterparties, provided that, at all times, the total of all Borrowings outstanding under Facilities (1) and (2), the unpaid costs (accounts payable) and the costs necessary to complete the Production (less deferrals) cannot exceed the total amount of Facilities (1) and (2) and the total of outstanding balances of “Amounts Remaining / Margined Amounts” set out in the Borrowing Limit Report attached as Schedule “C” provided to the Bank from time to time in accordance with the Ongoing Conditions section.

Facility (2)

Borrowings will be advanced monthly on the account of the Borrower at such time as interest is due and payable to the Bank. In the event that Facility (2) is insufficient to satisfy the Borrower’s interest payment obligations hereunder, or has otherwise been depleted, the Bank may draw such amounts of interest coming due and payable from any accounts held by the Borrower with the Bank so as to enable the Borrower to meet its interest and other obligations hereunder. The Borrower’s obligation to pay interest and other fees as and when due hereunder shall continue regardless of the amount of Facility (2). If there are any changes to the Production cashflow provided to the Bank by the Borrower, the Bank may adjust the amount of the facility accordingly.

Facilities (1) and (2) are made available at the sole discretion of the Bank who may cancel any undrawn portion of these facilities at any time and from time to time without notice or demand.

REPAYMENT

Facilities (1) and (2)

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings are repayable on demand.

INTEREST RATES AND FEES

Facilities (1) and (2)

RBP Loans: RBP plus 1.50% per annum.

Arrangement Fee

An arrangement fee of \$8,900 is payable by the Borrower at the time of the first Borrowing. This fee is non-refundable and is deemed to be earned by the Bank upon acceptance of this Agreement to compensate for time, effort and expense incurred by the Bank in approving these facilities.

CALCULATION AND PAYMENT OF INTEREST AND FEES

RBP Loans

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 21st day of each month, or when Borrowings become due and payable in full or are repaid or such other date as may be agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

Limit on Interest

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

Overdue Payments

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum.

Equivalent Yearly Rates

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

Time and Place of Payment:

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CONDITIONS PRECEDENT

The availability of any Borrowing is conditional upon the receipt of:

- (a) a duly executed copy of this Agreement;
- (b) the Security provided for herein, in form and substance satisfactory to the Bank, registered as required to perfect and maintain the Security created thereby;
- (c) such certificates, authorizations, resolutions and satisfactory legal opinions from the Borrower's and the Guarantor's counsel as to the corporate status and capacity of the Borrower and the Guarantor, the due execution and delivery of the Security and other documents required pursuant hereto and as to the legality, validity and enforceability of this Agreement and the Security documents and satisfactory evidence of the chain of title of the Production and from Bank's counsel, confirmation that all conditions precedent have been met as the Bank may reasonably require;
- (e) a consent to communicate with third parties signed by the Borrower substantially in the form attached hereto as Schedule “D”;
- (f) a production composite insurance policy for the Production in an amount considered reasonable by the industry for the activities of the Borrower, including abandonment and essential element insurance, if applicable, including:
 - (i) comprehensive general liability and entertainment package insurance for the Production, naming the Bank as additional insured (“**CGL/EP Insurance**”); and
 - (ii) errors and omissions insurance for the Production, naming the Bank as additional insured (“**E&O Insurance**”);
- (g) evidence satisfactory to the Bank that the Budget for the Production is financed by sources acceptable to the Bank;

- (h) copies of all financing agreements, distribution agreements, production documents, underlying agreements, rights agreements and Budget for Production, all in form and substance satisfactory to the Bank, including:
 - (i) an agreement with a Canadian distributor or CRTC-licensed broadcaster pursuant to the CAVCO guidelines for the Federal Tax Credits confirming that the Production will be shown in Canada within two (2) years of it being commercially exploitable (the “**Broadcast Agreement**”); and
 - (ii) a distribution agreement with the Guarantor (the “**Distribution Agreement**”) pursuant to which the Guarantor agrees to advance up to \$827,089 which amount has been paid in full to the production account of the Borrower;

with either the CBC Agreement or the Distribution Agreement providing confirmation that the Production will be broadcast or shown in Canada within two years of completion;
- (i) evidence satisfactory to the Bank that the Borrower has issued the following preferred shares: (i) \$594,725 to Paloma – The Devil Made Me Do It 1 Productions Inc. (“**Paloma**”); (ii) \$621,816 to Coldgravy – The Devil Made Me Do It 1 Productions Inc. (“**Coldgravy**”); and (iii) \$241,080 to Telluride – The Devil Made Me Do It 1 Productions Inc. (“**Telluride**”) (collectively, the “**Preferred Shares**”) and confirmation that the aggregate subscription price for the Preferred Shares of \$1,457,621 has been paid to the production account of the Borrower;
- (j) copy of a satisfactory opinion, prepared by accountants acceptable to the Bank, confirming the Borrower’s estimated aggregate Tax Credits of no less than \$986,334 (the “**Accountant’s Tax Credit Letter**”);
- (k) a CRA form AUT01 – authorize a representative for offline access signed by the Borrower in favour of the Bank;
- (l) confirmation of CRA online enrollment by the Borrower of the corporate tax account for the direct deposit to the account designated by the Bank;
- (m) evidence satisfactory to the Bank that applications for a CAVCO Part A Certificate and Ontario Creates Eligibility Certificate have been filed with the respective authorities;
- (n) evidence satisfactory to the Bank that all source deductions owing to CRA are up to date for the Borrower; and
- (o) such financial and other information or documents relating to the Borrower or the Guarantor as the Bank may reasonably require.

ONGOING CONDITIONS

The availability of any Borrowing under Facility (1) is conditional upon receipt of the following prior to each and every Borrowing:

- (a) a Drawdown Request Certificate, substantially in the form of Schedule “B”, signed by the Borrower;
- (b) a Borrowing Limit Report, substantially in the form of Schedule “C”; and

- (c) a copy of all cost reports, including production cost statements, trial balances, status reports and such other information with respect to the Production, unless already provided by the Borrower within the immediately preceding 30 days pursuant to this section or the Reporting Requirements section of this Agreement.

All drawdown requests shall be made on not less than three (3) Business Days' notice to the Bank.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the "**Security**") shall include:

- (a) General Security Agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower (the "**GSA**");
- (b) Guarantee and Postponement of Claim on the Bank's form 812 in the amount of \$890,000 signed by the Guarantor, supported by a Security Agreement (Accounts Receivable) on the Bank's form 925 signed by the Guarantor constituting a first ranking security interest in all personal property of the Guarantor pertaining to the Production (the "**Guarantor Security**");
- (c) Solicitor's document brief to include:
 - (i) Copyright Mortgage signed by the Borrower constituting a first ranking security interest in all copyright assets pertaining to the Production;
 - (ii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the Federal Tax Credit proceeds to the Bank;
 - (iii) Assignment and Appointment of Agent Agreement signed by the Borrower assigning the ON Tax Credit proceeds to the Bank;
 - (iv) Direction to the CRA, signed by the Borrower directing CRA to forward the Tax Credit proceeds to the Bank;
 - (v) Postponement Agreement with respect to the Preferred Shares issued to Paloma, Coldgravy and Telluride;
 - (vi) Evidence of insurance policies, with Bank as a first loss payee on Errors & Omissions, and Comprehensive Liability insurance and Entertainment package, naming the Bank as an additional insured party [on a non-precedential, non-citeable basis, the Bank waives the Entertainment Package insurance requirement];
 - (vii) Laboratory access letters and pledge holder agreements from all laboratories holding negatives and/or essential materials including sound owned and/or controlled by the Borrower and others (the Bank hereby waives this condition); and
 - (viii) such other documentation as the Bank may require.

PRE-ADVANCE

Notwithstanding the conditions precedents set out above, the Borrower will have the ability to access 25% of the Borrowings upon the Bank's receipt of the following, all to be in form and substance acceptable to the Bank:

- (a) a duly executed copy of this Agreement, the Borrower's GSA and the Guarantor Security;
- (b) the Accountant's Tax Credit Letter;
- (c) executed copies of the Broadcast Agreement, Distribution Agreement and subscription agreements for the Preferred Shares;
- (d) the CGL/EP Insurance and the E&O Insurance.

REPRESENTATIONS AND WARRANTIES

Each of the Borrower and the Guarantor represents and warrants to the Bank that:

- (a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- (b) the execution, delivery and performance by it of this Agreement and the Security provided for herein have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- (c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security given in connection therewith;
- (d) all information, financial or otherwise, supplied to the Bank is true and correct in all material respects and since the date of the last financial statements, no material adverse change in connection with such information has occurred;
- (e) there is no matter, litigation, tax claim, proceeding or dispute, pending or threatened, against or affecting the Production, the Borrower and the Guarantor or any of their respective assets which might materially and adversely affect its financial conditions or impair its operations;
- (f) it owns the property, rights and assets to be charged pursuant to the Security contemplated hereby, free and clear of any mortgages, liens, encumbrances, charges and claims other than those which have been, or will be prior to the initial advance, subordinated and postponed in favour of the Bank;
- (g) the Borrower has and will comply with all requirements for the Tax Credits and the applications therefore will be true and correct in all respects;
- (h) the Borrower owns or controls all of the rights necessary to produce and where applicable, to exploit the Production pursuant to the financing agreements and upon delivery of the Production;
- (i) the description of the accounts receivable set out in the Borrowing Limit Report provided to the Bank from time to time in accordance with the Ongoing Conditions section is true and accurate and the Bank shall receive all such amounts as set out in such report;

- (j) it will file all federal, provincial, municipal or other governmental tax returns required to be filed under all Applicable Laws and has paid all taxes due on such returns;
- (k) it has and will comply with all terms of all agreements pertaining to the Production and is not in default of any of their terms;
- (l) all amounts considered as Potential Prior-Ranking Claims have been paid or remitted as required; and
- (m) the description of the accounts receivable annexed hereto as Schedule "C" is accurate as of the date hereof.

Representations and warranties are deemed to be repeated as at the time of each Borrowing.

REPORTING COVENANTS

The Borrower covenants and agrees with the Bank, while this Agreement is in effect, to provide the Bank with:

- (a) production cost statements, trial balances, status reports and such other information with respect to the Production, as the Bank requires from time to time, monthly within 30 days of each month end and upon every drawdown request;
- (b) audited cost report within 150 days from completion of the Production;
- (c) non-consolidated notice to reader financial statements of the Borrower within 150 days of the Borrower's fiscal year end;
- (d) non-consolidated review engagement financial statements of the Guarantor within 150 days of the Guarantor's fiscal year end;
- (e) a copy of all applicable tax return filings of the Borrower within 5 days of their filing which shall be done within 150 days of the Borrower's fiscal year end;
- (f) a copy of the Part A Certificate for the Production from CAVCO and the Eligibility Certificate from Ontario Creates, each to be provided to the Bank promptly upon receipt by the Borrower but in no event later than 45 days after receipt;
- (g) the date upon which principal photography for the Production is completed, the date upon which post-production is commenced and completed and the date upon which the Production is delivered to each of the counterparties;
- (h) the date of receipt of each payment due from counterparties; and
- (i) such other financial and operating statements and reports as and when the Bank may reasonably require.

GENERAL COVENANTS

Each of the Borrower and the Guarantor covenants and agrees with the Bank while this Agreement is in effect:

- (a) to maintain its corporate existence and comply with all Applicable Laws in any jurisdiction in which it carries on business or owns tangible or intangible property;
- (b) to pay all sums of money when due by it under this Agreement;
- (c) to provide the Bank with prompt written notice of any event which constitutes, or which, with the giving of notice, lapse of time, or both would constitute a breach of any covenant or any other term or condition of this Agreement or any Security given in connection herewith;
- (d) to give the Bank 30 days' prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;
- (e) to insure and to keep fully insured all its property and assets against such perils and in such manner as would be customarily insured by companies carrying on a similar business or owning similar assets, on an "all risks" basis;
- (f) to file all material tax returns which are to be filed by it from time to time no later than 150 days within its financial year end to pay or make provision for payment of all taxes (including interest and penalties) and Potential Prior-Ranking Claims which are or will become due and payable by it, and to provide adequate reserves for the payment of any tax, the payment of which is being contested;
- (g) to do, observe and perform all of its respective obligations and do all matters and things necessary or expedient to be done, preserved or performed under or by virtue of any agreement pertaining to the Production including the agreements assigned hereunder and with respect to the Tax Credits;
- (h) to comply in all material respects with all Applicable Laws, including without limitation, all Environmental and Health and Safety Laws;
- (i) except for Permitted Encumbrances, not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting (A) any of the Borrower's properties, assets or other rights; and (B) any of the Guarantor's properties, assets or other rights solely in relation to the Production;
- (j) not to, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any part of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- (k) not to, without the prior written consent of the Bank, merge, amalgamate, consolidate or otherwise enter into any other form of business combination with any other Person;
- (l) to immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environmental laws related liabilities existent now or in the future with respect to the Borrower;

- (m) to permit the Bank or its representatives from time to time (i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information; (ii) to collect information from any entity regarding any Potential Prior Ranking Claims; and (iii) to discuss the Borrower's affairs with its auditors, counsels and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank;
- (n) not to use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower;
- (o) to advise the Bank in writing of any proceedings or litigation any adverse change in its financial position or operations, any breach of any agreement pertaining to the Production or any event which would affect the Production or the Bank's ability to be repaid;
- (p) not to amend or permit the amendment of any of the agreements pertaining to the Production or exploitation of the Production without the prior written consent of the Bank;
- (q) to produce the Production strictly in accordance with the provisions of the agreements provided to the Bank including the financing agreements and the Tax Credits; and
- (r) to include on every invoice issued by the Borrower to any debtor, licensor, broadcaster and/or distributor of the Borrower, instructions to pay all sums owed to the Borrower pursuant to such invoice directly to the Bank.

Nothing contained in the foregoing Covenants section shall limit any right of the Bank under this Agreement to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility made available under this Agreement.

INDEMNITY

Each of the Borrower and the Guarantor jointly and severally indemnify and hold the Bank harmless from and against all losses, damages, expenses and liabilities of any nature whatsoever (including legal fees) sustained or incurred by the Bank as a consequence of (1) any breach by the Borrower under this Agreement or the Bank's Security, (2) any environmental activity relating to the Borrower or its business or assets or non-compliance by the Borrower with any Applicable Laws, or (3) the Bank acting upon instructions given or agreements made over the telephone or by electronic transmission of any type with Persons reasonably believed by the Bank to have been acting on the Borrower's behalf.

SUCCESSORS AND ASSIGNS

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

The Bank may assign all or part of its rights and obligations under this Agreement to any Person. The rights and obligations of the Borrower or any Guarantor under this Agreement may not be assigned without the prior written consent of the Bank.

The Bank may disclose to potential or actual assignees confidential information (including any such information provided to the Bank) and shall not be liable for any such disclosure.

GENERAL

Expenses

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security.

Review

The Bank may conduct periodic reviews of the affairs of the Borrower, as and when determined by the Bank, for the purpose of evaluating the financial condition of the Borrower. The Borrower shall make available to the Bank such financial statements and other information and documentation as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

Potential Prior-Ranking Claims

The Borrower hereby grants its consent (such grant to remain in force as long as this Agreement is in effect or any Borrowings are outstanding) to any Person having information relating to any Potential Prior-Ranking Claim arising by any law, statute, regulation or otherwise and including, without limitation, claims by or in behalf of governments to release such information to the Bank at any time upon its written request for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

Electronic Mail and Fax Transmission

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

Electronic Imaging

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

Set Off

The Bank is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower is entitled on any account in any currency at any branch or office of the Bank in or towards satisfaction of the obligations of the Borrower due to the Bank under this Agreement. The Bank is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.

Non-Merger

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

Amendments and Waivers

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder under any Security document shall operate as a waiver thereof. Where applicable, the Guarantor agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

Severability

If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of this Agreement.

Business Loan Insurance Plan

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not

to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

Governing Law

This Agreement shall be construed, interpreted, and enforced in accordance with and governed by the laws of Alberta and the federal laws of Canada applicable therein. The laws of Alberta govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement.

Submission to Jurisdiction

The Borrower and any Guarantor, if applicable, irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Alberta and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of any such court.

Whole Agreement

This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the whole and entire agreement between the parties. There are no verbal agreements, undertakings or representations in connection with the Credit Facilities.

Joint and Several

Where more than one Person is liable as Borrower or Guarantor, if applicable, for any obligation under this Agreement, then the liability of each such Person for such obligation is solidary joint and several (in Québec, solidarily) with each other such Person.

Notices

Any notice or demand to be given to or made upon any party hereunder shall be given or made in writing by fax or letter addressed to such party at such address as such party shall advise in writing from time to time or, if no such advice is given, at the last known address for such party. A fax communication shall be deemed received on the date of transmission, provided such transmission is received prior to 3:00 p.m. on a Business Day, and otherwise on the next Business Day. A letter shall be deemed received when hand-

delivered to the receiving party, or, if sent by prepaid registered mail, on the fifth Business Day following the date of mailing.

Further Assurances

The Borrower shall, from time to time, promptly upon the request of the Bank, take such action and execute and deliver such further documents as shall be reasonably required in order to fully perform the terms of and give effect to this Agreement.

Gross-Up

All payments to be made by the Borrower or any Guarantor hereunder shall be made without set-off or counterclaim and without any deduction or withholding whatsoever. If the Borrower or any Guarantor is obliged by law to make any deduction or withholding from any such payment, the amount due from the Borrower or any Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net amount equal to the amount the Bank would have received had no such deduction or withholding been required to be made.

Time

Time is of the essence in all provisions of this Agreement.

Confidentiality

This Agreement and all of its terms are confidential (“**Confidential Information**”). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower’s directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank’s prior written consent.

Signature, Counterparts and Delivery

This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

Acceptance

This offer is open for acceptance until June 24, 2022 after which date it will be null and void, unless extended by the Bank in its sole discretion.

The Devil Made Me Do It 1 ON. Ltd.

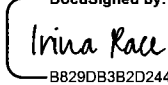
May 16, 2022

Please confirm your acceptance of this Agreement by signing the attached copy of this letter in the space provided below and returning it to the Bank at the address provided above.

Yours truly,

ROYAL BANK OF CANADA

DocuSigned by:

B829DB3B2D244B4...

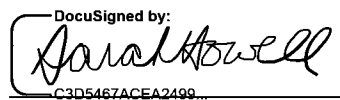
Irina Race

Account Manager, Media & Entertainment

We acknowledge and accept the foregoing terms and conditions as of 5/18/2022.

THE DEVIL MADE ME DO IT 1 ON. LTD.

DocuSigned by:

By: C3D5467ACEA2499...

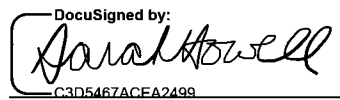
Authorized Signatory

We have the authority to bind the corporation.

We acknowledge and confirm our agreement with the foregoing terms and conditions, as the Guarantor, as of 5/18/2022.

SERENDIPITY MEDIA LTD.

DocuSigned by:

By: C3D5467ACEA2499...

Authorized Signatory

I have the authority to bind the corporation.

Attachments:

- Definitions
- Drawdown Request
- Borrowing Limit Report
- Consent
- RBC Covarity Dashboad Terms and Conditions

SCHEDULE "A"

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future Applicable Laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"Budget" shall mean the Production budget submitted by the Borrower to the Bank in the context of the Borrower's application for credit;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"CAVCO" means the Canadian Audio-Visual Certification Office;

"CRA" means the Canada Revenue Agency;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Federal Tax Credit" means the Canadian Film or Video Production tax credit;

"GAAP" means Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"ON Tax Credits" means the Ontario Film & Television tax credit;

"Permitted Encumbrances" means, in respect of the Borrower:

- (a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- (b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Bank's security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning; and

"Tax Credits" means the Federal Tax Credit[s] and the ON Tax Credit[s].

SCHEDULE "B"
DRAWDOWN REQUEST CERTIFICATE NO. ____

TO: Royal Bank of Canada (the "**Bank**")

FROM: The Devil Made Me Do It 1 On. Ltd. (the "**Borrower**") SRF# 385067491

PRODUCTION: Season I of the series currently entitled "The Devil Made Me Do It" (the "**Production**")

RE: The Credit Facility contemplated by the commitment letter dated as of May 16, 2022, as may be amended from time to time, between the Borrower and the Bank (the "**Agreement**")

AMOUNT

REQUESTED: CDN\$_____ to be disbursed to the Borrower's current account number 00009-100-877-0

The Borrower hereby confirms to the Bank that:

1. the terms and conditions as set out in all of the agreements referred to, either directly or indirectly, in the Agreement and which were entered into by the Borrower or in respect of which the Borrower has knowledge, have been complied with, are in full force and effect, are unamended and no party to any such agreement is in default thereunder;
2. the representations and warranties set out in the Agreement or in any of the agreements referred to, either directly or indirectly therein, or entered into in connection therewith or otherwise made by the Borrower are, as of the date hereof, true and correct in all material respects;
3. there have been no amendments to the constating documents or by-laws of the Borrower to which the Bank did not grant its prior consent subsequent to those constating documents and by-laws delivered to the Bank pursuant to the Agreement;
4. the resolutions of the Borrower delivered to the Bank pursuant to the Agreement remain in full force and effect;
5. the reports attached hereto (including the information set forth in the cost report) is true, complete and accurate;
6. the Borrower hereby requests the Bank to advance the amounts set forth herein, and to pay such amounts out of the Credit Facilities referred to in the Agreement; and
7. the amounts requested above are to be disbursed in accordance hereto for the sole purpose of financing the Production's costs in accordance with the Agreement and related documents delivered to the Bank.

SIGNED this ____ day of _____, 20____.

THE DEVIL MADE ME DO IT 1 ON. LTD.

By: _____

Name:

Title:

SCHEDULE "C"
BORROWING LIMIT REPORT

All amounts in Canadian unless otherwise specified

Receivable	Total Amount	Margined Amount	Amount Received	Amount Remaining
Federal Tax Credits	\$383,999	\$345,599 (at 90%)	0	\$345,599
ON Tax Credits	\$602,335	\$542,102 (at 90%)	0	\$542,102
TOTAL	\$986,334	\$887,701	\$0	\$887,701
Note: The above amounts shall be margined in accordance with the terms of the agreement				

SCHEDULE "D"
CONSENT

TO: The Canadian Audio-Visual Certification Office (CAVCO)
Canada Revenue Agency
Ontario Creates – an agency of the Ministry of Heritage, Sport, Tourism and Culture
Ontario Ministry of Labour
and each affiliate of any of the foregoing
(each of the foregoing is a "Counterparty")

AND TO: Royal Bank of Canada (the "Bank")

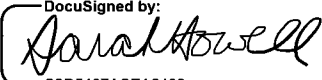
FROM: The Devil Made Me Do It 1 On. Ltd. (the "Borrower")

RE: A credit facility agreement (the "Agreement") dated as of May 16, 2022 between the Bank and the Borrower in connection with the production of 24 episodes of season I of the series currently entitled "The Devil Made Me Do It" (the "Production").

Please note that, in connection with the Agreement, the Borrower hereby irrevocably authorizes the Bank to communicate with any Counterparty directly regarding the development, production, exploitation and financing of the Production. The Borrower hereby authorizes each of the Counterparties to provide the Bank with any information, including, without limitation, any personal and/or confidential information, relating to the Borrower, its principals, affiliates and subsidiaries, and the Production, that the Bank may request from time to time.

SIGNED 5/18/2022.

THE DEVIL MADE ME DO IT 1 ON. LTD.

DocuSigned by:

By: C3D5467ACEA2499...
Authorized Signatory

SCHEDULE "E"

RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("**RBC Covarity Dashboard**") via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "**Service**"), then the following terms and conditions (the "**RBC Covarity Dashboard Terms and Conditions**") apply and are deemed to be included in, and form part of, the Agreement.

1. Definitions. For the purpose of the RBC Covarity Dashboard Terms and Conditions:

"Disabling Code" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

"Designated User" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

"Electronic Channel" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

"Electronic Communication" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

"Electronically Submitted Certificates" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

"Electronically Uploaded Financial Information" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

"Internet" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

"Password" means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

"Security Breach" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

"Security Device" means a combination of a User ID and Password.

"Software" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

"User ID" means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

2. Access to the Service. The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

3. Security Devices. The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

4. Security. Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

5. Unsecure Electronic Channels. The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

6. Notice of Security Breach. The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

7. Binding Effect. Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in

connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

8. Representations and Warranties. The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

9. Evidence. Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

10. Limitation of Liability. The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

12. Amendment. The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.

**This is Exhibit "NN" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**

A handwritten signature in blue ink, appearing to be 'J. R.', is written over a horizontal line.

**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Droit d'auteur

CERTIFICAT D'ENREGISTREMENT

Copyright

CERTIFICATE OF REGISTRATION

1193859

*Numéro d'enregistrement
Registration number*

*Ce certificat d'enregistrement est émis
conformément aux articles 49 et 53 de la Loi
sur le droit d'auteur. Le droit d'auteur sur
l'oeuvre a été enregistré à la date
d'enregistrement et selon les détails indiqués
dans les présentes.*

*This Certificate of Registration is issued
pursuant to sections 49 and 53 of the
Copyright Act. The copyright in the work
was registered on the date of registration
and as detailed herein.*

*Membre du personnel du Bureau du droit d'auteur
Officer of the Copyright Office*

Date d'enregistrement /
Date of registration

03 JUIN / JUN 2022

Type de transaction /
Transaction type

GENERAL SECURITY AGREEMENT

Se rapportant aux enregistrement(s) ou oeuvre(s) /
Affecting registration(s) or work(s)

1193149

Description

BY: THE DEVIL MADE ME DO IT 1 ON LTD.

IN FAVOUR OF: ROYAL BANK OF CANADA

Date d'émission /
Date of issuance

03 JUIN / JUN 2022

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- (b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- (c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- (d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- (e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- (b) to notify RBC promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - (ii) the details of any significant acquisition of Collateral,
 - (iii) the details of any claims or litigation affecting Debtor or Collateral,
 - (iv) any loss or damage to Collateral,
 - (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - (vi) the return to or repossession by Debtor of Collateral;
- (c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

- (e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;
- (f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- (g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- (h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
 - (i) to deliver to RBC from time to time promptly upon request:
 - (ii) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
 - (iii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
 - (iv) all financial statements prepared by or for Debtor regarding Debtor's business,
 - (v) all policies and certificates of insurance relating to Collateral, and
 - (vi) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. **SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. **INCOME FROM AND INTEREST ON COLLATERAL**

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. **INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

- (a) Whether or not default has occurred, Debtor authorizes RBC:
- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
 - (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. **DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. **ACCELERATION**

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of

Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR THE DEVIL MADE ME DO IT 1 ON. LTD.			
ADDRESS OF BUSINESS DEBTOR 763 HAWKSIDE MEWS NW	CITY CALGARY	PROVINCE AB	POSTAL CODE T3G 3S2

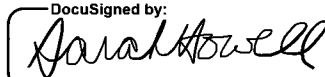
TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 5/18/2022.

THE DEVIL MADE ME DO IT 1 ON. LTD.

DocuSigned by:



C3D5467ACEA2499...

Seal

WITNESS

Seal

WITNESS

BRANCH
MAIN BR – VANCOUVER ROYAL CENTRE
1025 West Georgia Street
Vancouver, BC V6E 3N9

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"**1. Locations of Debtor's Business Operations**

763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

140 – 340 LEGGET DRIVE, KANATA, ON K2K 1Y6

2. Locations of Records relating to Collateral (if different from 1. above)**3. Locations of Collateral (if different from 1. above)**

SCHEDULE "C"**(DESCRIPTION OF PROPERTY)**

Season I of the series currently entitled "The Devil Made Me Do It" (the "Production") under whatever title the Production may be released, and all rights therein and thereto, and all properties and things of value pertaining thereto, and all products and proceeds thereof, whether now in existence or hereafter made, acquired or produced, all of the aforesaid rights and the rights set forth in subparagraphs (1) through (16) below, including, without limitation:

1. All rights of every kind and nature The Devil Made Me Do It 1 On. Ltd. ("Debtor") including, without limitation, its copyrights in and to the literary and musical material upon which, in whole or in part, the Production is or may be based, or which may be or has been used or included in the Production, including without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, manuscripts or other properties or materials of any kind or nature, in whatever state of completion and all drafts, versions and variations thereof (herein, collectively the "Literary Property");
2. All physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives duplicate negatives, internegatives, colour reversals, intermediates, lavenders, find grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised), sound-tracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (herein, collectively, the "Physical Property");
3. To the extent necessary to distribute, exhibit and otherwise exploit the Production in accordance with any distribution agreement and otherwise as contemplated in subparagraph 8 hereof, all rights of every kind and nature of the Debtor in and to any and all music and musical compositions created for, used in or to be used in connection with the Production, including, without limitation, all copyrights therein, and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions as well as all other rights to exploit such music including record, soundtrack recording and music publishing rights;
4. All collateral, allied, ancillary, subsidiary, publishing and merchandising rights of every kind and nature, without limitation, derived from, appurtenant to or related to the Production or the Literary Property, including, without limitation, all production, exploitation, reissue, remake, sequel, serial or production rights of film, tape or any other recording devices now known or hereafter devised, whether based upon, derived from or inspired by the Production, the Literary Property or any part thereof; all rights to use, exploit and license others to use or exploit any and all novelization, publishing, commercial tie-ups and merchandising rights of every kind and nature, including, without limitation, all novelization, publishing, merchandising rights and commercial tie-ups arising out of or connected with or inspired by the Production or the Literary Property, the title or titles of the Production, the characters appearing in the Production or said Literary Property and/or the names or characteristics of said characters, and including further, without limitation, any and all commercial exploitation in connection with or related to the Production, all remakes of or sequels to the Production and/or the Literary Property;
5. All rights of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, animators, camera operators and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
6. All insurance and insurance policies heretofore or hereafter obtained in connection with the Production, the insurable properties thereof and any person or persons engaged in the development, production, completion, delivery or exploitation of the Production, and the proceeds thereof;
7. All copyrights and renewals and extensions of copyrights and renewals and extensions of copyrights, domestic and foreign, heretofore or hereafter obtained in the Production or the Literary Property or any part thereof, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Royal Bank of Canada (the "Secured Party") for past, present and future infringements of copyright;
8. All rights to produce, release, sell, distribute, lease, market, license, exhibit, broadcast, reproduce, publicize or otherwise exploit the Production, the Literary Property and any and all rights therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe, including without limitation, by projection, radio, all forms of television (including,

without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and other similar and dissimilar video devices, and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

9. All right, title and interest in and to any agreements which the Debtor may enter into in connection with the Production and the proceeds of all of said agreements;

10. All rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained from the production, sale, distribution, marketing, licensing, exhibition, reproduction, publication, ownership, exploitation or other uses or disposition of the Production and the Literary Property (or any rights therein or part thereof), in any and all media, without limitation, the properties thereof and of any collateral, allied, ancillary and subsidiary rights and any and all merchandising and publishing rights therein and thereto, and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;

11. Any and all accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory (as those terms are defined in the British Columbia Personal Property Security Act as may be applicable) not elsewhere included in this definition, which may arise in connection with the production, sale, distribution or exploitation of the Production or any element thereof;

12. Any and all documents, receipts or books and records, including, without limitation, documents or receipts of any kind or nature issued by any pledgeholder, warehouseman or bailee with respect to the Production or element thereof;

13. All proceeds, products, additions and accessions (including without limitation, insurance proceeds) of the Production, as defined and referred to in subparagraphs 1 through 12 above; and

14. The following personal property and the proceeds thereof, whether now owned or hereafter acquired, and the proceeds thereof: (i) the title of the Production and all of the Debtor's rights to the exclusive or non-exclusive use thereof including, without limitation, any and all rights protected under trademark, service mark, unfair competition or other laws, rules or principles of law or equity and (ii) all inventions, processes, formulae, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source or business identifiers and renewals and extensions thereof, domestic and foreign, relating to the Production, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of the Debtor or in the name of the Secured Party for past, present or future infringement of trademark or patent; and

15. All cash and cash equivalents of the Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writings relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired; and

16. All machinery, electrical and electronic components, equipment, fixtures, furniture, office machinery, vehicles, trailers, implements and other tangible personal property of every kind and description now owned or hereafter acquired by and used or useful in connection with the Production (including without limitation, all wardrobe, props, mikes, scenery, sound stages, movable, permanent or vehicular dressing rooms, sets, lighting equipment, cameras and other photographic, sound recording and editing equipment, projectors, film developing equipment and machinery) and all goods of like kind or type hereafter acquired by the Debtor in substitution or replacement thereof, and all additions and accessions thereto (herein collectively, the "Equipment") and all rents, proceeds and products of the Equipment, including without limitation, the rights to insurance covering the Equipment.

**This is Exhibit "OO" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta



Droit d'auteur

CERTIFICAT D'ENREGISTREMENT

Copyright

CERTIFICATE OF REGISTRATION

1193860

*Numéro d'enregistrement
Registration number*

*Ce certificat d'enregistrement est émis
conformément aux articles 49 et 53 de la Loi
sur le droit d'auteur. Le droit d'auteur sur
l'oeuvre a été enregistré à la date
d'enregistrement et selon les détails indiqués
dans les présentes.*

*This Certificate of Registration is issued
pursuant to sections 49 and 53 of the
Copyright Act. The copyright in the work
was registered on the date of registration
and as detailed herein.*

*Membre du personnel du Bureau du droit d'auteur
Officer of the Copyright Office*

Date d'enregistrement /
Date of registration

03 JUIN / JUN 2022

Type de transaction /
Transaction type

COPYRIGHT MORTGAGE AND ASSIGNMENT;
POWER OF ATTORNEY

Se rapportant aux enregistrement(s) ou oeuvre(s) /
Affecting registration(s) or work(s)

1193149

Description

THE DEVIL MADE ME DO IT 1 ON LTD.

TO

ROYAL BANK OF CANADA

Date d'émission /
Date of issuance

03 JUIN / JUN 2022

COPYRIGHT MORTGAGE AND ASSIGNMENT; POWER OF ATTORNEY

TITLE: "The Devil Made Me Do It" (season I)

TO: ROYAL BANK OF CANADA

DATE (as of): May 17, 2022

1. As security for the obligations of the undersigned, THE DEVIL MADE ME DO IT 1 ON. LTD. (the "Assignor"), owing from time to time to ROYAL BANK OF CANADA (the "Assignee") pursuant to a commitment letter dated as of May 16, 2022, as may be amended from time to time, in respect of the financing of the production of 24 episodes of season I of the series currently entitled "The Devil Made Me Do It" (the "Production") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby assigns, mortgages and grants to the Assignee a security interest over all of the Assignor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "Property"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:

- (a) all of the Assignor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Assignor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "Literary Property");
 - (ii) all rights of Assignor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre-print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the Production

in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof (hereinafter referred to collectively as the "Physical Properties");

- (iii) all rights of Assignor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Assignor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Assignor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof.
- (vi) all of the Assignor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Assignor or in the name of Assignee for past, present, and future infringements of copyright.
- (vii) all rights of the Assignor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television (including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Assignor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Assignor and any company controlling, controlled by, or under common control with Assignor (hereinafter referred to as a "Subsidiary") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Assignor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Assignor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Assignor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Assignor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;
- (xii) any and all documents, receipts or books and records, of the Assignor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Assignor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means,

method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and

(xiv) all of Assignor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;

(b) the following personal property of Assignor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Assignor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to sue in the name of Assignor or in the name of Assignee for past, present or future infringement of trademark or patent; and

(c) all cash and cash equivalents of Assignor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

2. Assignor shall obtain or cause to be obtained renewals of all of its interest in any copyrights in and to the Property, whether or not referred to herein, and shall assign said rights under such renewal copyrights to Assignee without any further consideration. Assignor hereby agrees that it will appear in and defend, at its sole cost and expense, any and all claims, suits, actions, or proceedings of any nature under or concerning the Property or any part thereof in which rights are asserted or alleged that are inconsistent with, adverse to or in derogation of any of the rights herein conveyed or agreed to be conveyed to Assignee. Assignee is also empowered, but has no obligation, to bring, prosecute, defend

and appear in claims, suits, actions and proceedings of any nature under or concerning all copyrights in and to the Property which have been mortgaged, charged, assigned or granted to it hereunder and all renewals thereof, or concerning any infringement of any such copyright or renewal copyright, or interference with any of the rights granted to Assignee under said copyrights or renewals thereof, in its own name or in the name of the copyright proprietor and at its option, Assignee may join such copyright proprietor, and/or Assignor as a party in such suit, action or proceeding; any recovery therefrom is assigned to Assignee. Assignor shall fully indemnify Assignee for all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs, suffered or incurred by Assignee in connection with any such claims, suits, actions or proceedings. The copyright mortgage, grant and assignment by Assignor to Assignee set forth herein is irrevocable without any right of rescission, termination or cancellation.

3. Assignor assigns to Assignee all documents executed or to be executed in favour of Assignor by any third party insofar as such documents affect or pertain to any of the rights herein granted to Assignee.

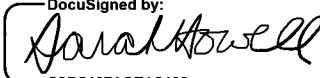
4. Assignor hereby represents and warrants that it has not sold, assigned or in any way encumbered any of its right, title or interest in the Property, save and except as has been fully disclosed to the Assignee, and that it will not hereafter sell, assign, or in any way encumber any of said right, title or interest. Assignor further represent and warrant that it owns all such right, title and interest herein conveyed and that it is fully able, empowered and authorized to sell and assign such right, title and interest herein conveyed to Assignee.

5. Assignor hereby constitutes and appoints the Assignee its true and lawful attorney-in-fact to register, renew and extend all copyrights in and to the Property, to execute, acknowledge, deliver and record all deeds and documents and to do all acts and things permitted or contemplated by the terms hereof. All authorizations and agencies herein contained with respect to the Property are irrevocable and are powers coupled with an interest.

6. Upon full and indefeasible satisfaction of all of Assignor's obligation to Assignee pursuant to that certain commitment letter dated as of May 16, 2022, as may be amended from time to time, which together with the security agreements referenced therein, constitutes the "Loan Agreement" between Assignor and Assignee, Assignee's right, title and interest in and to the Property shall terminate.

IN WITNESS WHEREOF, the undersigned has executed this instrument as a deed as of the dated first mentioned above.

THE DEVIL MADE ME DO IT 1 ON. LTD.

DocuSigned by:

Per: C3D5467ACEA2499
Authorized Signatory

PROVINCE OF ALBERTA)

On this day, 5/18/2022, Sarah Howell was not physically present before me, the undersigned, a Notary Public in and for said Province, but was linked with me by utilizing video technology. I confirm that while connected via video technology, Sarah Howell had shown to me the front and back of her government-issued photo identity document and I am reasonably satisfied it is the same person and the document is valid and current. Further, Sarah Howell being duly sworn, did depose and say that she is an authorized signatory of The Devil Made Me Do It 1 ON. Ltd., a company duly incorporated and organized under the laws of the Province of Alberta, the company described in and which executed the foregoing instrument; that she signed her name hereto by order of the Board of Directors.

WITNESS my hand.

DocuSigned by:

Ani Taub

D40E939A07074DA...

Notary Public

**This is Exhibit "PP" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

ASSIGNMENT AND APPOINTMENT OF AGENT AGREEMENT

(Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits)

THIS AGREEMENT dated as of May 17, 2022.

BETWEEN:

ROYAL BANK OF CANADA, a Chartered Bank having its head office at the City of Montréal in the Province of Québec, and having a branch office at 1055 West Georgia Street, 4th Floor, Vancouver, British Columbia, V6E 3S5

(the "Bank")

AND:

THE DEVIL MADE ME DO IT 1 ON. LTD., a company formed under the laws of the Province of Alberta and extra-provincially registered in Ontario and having an office at 763 Hawside Mews NW, Calgary, Alberta T3G 3S2

(the "Producer")

RECITALS:

A. Pursuant to that certain commitment letter dated May 16, 2022, as may be amended from time to time (the "Commitment Letter") between the Bank and the Producer, the Bank has agreed to lend to the Producer certain sums subject to the terms set out therein (the "Loan") in connection with the financing of the production of 24 episodes of season I of the series currently entitled "The Devil Made Me Do It" (the "Production") being produced by the Producer;

B. The Producer is or shall be entitled to receive certain monies relating to the production of the Production as a result of tax credits (the "Tax Credits") to be received from the Ontario Film and Television tax credit program and/or Ontario Computer Animation & Special Effects tax credit program both of which are jointly administered by Ontario Creates ("OMDC"), an agency of the Ministry of Tourism, Culture and Sport (the "Ministry") and the Canada Revenue Agency ("CRA") resulting from the qualification of the Production as an "Eligible Ontario Production" in Ontario pursuant to the *Taxation Act* (Ontario) ("TAO") and the regulations thereto (the "Regulations"); and

C. The Producer has agreed to assign, transfer and convey, in favour of the Bank, the proceeds of the Tax Credits for the Production (the "Tax Credit Proceeds") as security in repayment of the Loan, together with any accrued and unpaid interest thereon.

NOW, THEREFORE, this Agreement witnesses that in consideration of the sum of One Dollar (\$1.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and the mutual covenants contained herein, the parties hereto agree as follows:

1.0 ASSIGNMENT

1.1 The Producer hereby irrevocably assigns, transfers and conveys to the Bank, the entire amount of the Tax Credit Proceeds (the "Assigned Amount") as security for the fulfillment by the Producer of its indebtedness, liabilities and obligations pursuant to the Commitment Letter and as a source of repayment of the Loan and interest thereon by the Producer. The Producer covenants and agrees that prior to any funds being advanced to the Producer under the Commitment Letter the Producer will direct the CRA to pay all Assigned Amounts into the deposit-only collection account 00009-106-147-2 in the name of the Producer at the Bank (the "Collection Account") and such direction shall not be cancelled or revised in any way until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank.

2.0 REPRESENTATIONS AND WARRANTIES

The Producer represents and warrants as follows to the Bank and acknowledges that the Bank is relying on such representations and warranties in entering into this Agreement and the Commitment Letter.

2.1 No Set Off

There is no existing right of set off, off set, counterclaim, claim or compensation of any kind enuring to the CRA, or any other government agency, with respect to any part of the Assigned Amount.

2.2 Power and Authority

The Producer has all necessary power and authority, and has taken all steps necessary to enter into this Agreement and upon its execution, it will constitute a legal, valid and binding obligation of the Producer enforceable in accordance with its terms.

2.3 The Producer's Good Standing

The Producer:

- (a) is duly organized under the laws of the jurisdiction of its incorporation;
- (b) is in good corporate standing and will remain so, as long as this Agreement and the Commitment Letter shall be in effect;
- (c) has the power and authority to execute and perform its obligations pursuant to this Agreement and the Commitment Letter; and
- (d) will not violate the provisions of any other agreement, written or oral, to which the Producer is a party.

2.4 No Previous Assignment

The Producer has not previously assigned any amount of the Tax Credit Proceeds (either absolutely or by way of security) or directed payment of the Tax Credit Proceeds to any other person.

2.5 No Infringement or Defamation

Neither the Production, nor the dialogue synchronized therewith, shall violate or infringe upon any copyright, trademark, trade name, patent, artistic, literary, dramatic, music, personal, civil or property rights, or the rights of privacy of any person, firm or corporation, or constitute a libel or slander of any such person, firm or corporation.

2.6 Encumbrances

To the best of the Producer's knowledge, there are no claims, liens or encumbrances in, on or against the Production or any part thereof which can or will impair the Bank's rights hereunder.

2.7 Compliance with Law

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the production, exploitation and financing of the Production.

2.8 No Derogation/No Infringement

The Producer shall not enter into any agreement which will derogate from or infringe upon the rights granted to the Bank hereunder or under the Commitment Letter.

2.9 No Incorrect Statements

The Producer has not made any omission or incorrect statement for the purposes of obtaining the Tax Credit Proceeds.

2.10 No Conflict

The Producer has not assigned, granted or conveyed to any other entity any rights with respect to the financing, production or exploitation of the Production which would conflict with the terms of this Agreement or the Commitment Letter.

2.11 No Potential Preferred Claims

There are no Potential Preferred Claims (as defined below) affecting the Producer and the Producer has paid all "employee source deductions" that the Producer is required to make, including, without limitation, such deductions required by:

- (a) Federal Income Tax;
- (b) Canada Pension Plan; and
- (c) Employment Insurance.

"Potential Preferred Claims" means amounts owing for wages, employee deductions, sales tax, excise tax, income tax, Workers' Compensation premiums, government royalties, pension fund obligations, overdue rents or taxes, purchase monies, security interests and other statutory preferred claims.

2.12 Qualification

The Production is an Eligible Ontario Production and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the TAO and Regulations, including, without limitation:

- (a) not less than 75% of the total of all expenditures for services rendered in Canada in respect of the Canadian portion of the Production (other than excluded costs) shall be payable to and in respect to services provided to or by individuals who are Ontario-based individuals or corporations for goods or services provided by the Ontario-based individuals or corporations that carry on business through permanent establishments in Ontario;
- (b) the Production shall be eligible for the Tax Credit Proceeds; and
- (c) the Production is not an Excluded Production as defined in the Regulations.

2.13 Qualifying Production Company

The Producer is a “Qualifying Production Company” (as defined in the TAO and the Regulations) and satisfies all eligibility requirements for the Tax Credit Proceeds as set out in the TAO and the Regulations, including, without limitation:

- (a) the activities of the Producer in the taxation year are primarily the carrying on through a permanent establishment in Ontario of a business that is a Canadian film or video production business;
- (b) the Producer is not a corporation that is controlled directly or indirectly in any manner whatsoever by one or more persons, all or part of whose taxable income is exempt from tax under Part I of the *Income Tax Act* (Canada) or Part II of the TAO, or a prescribed labour sponsored venture capital corporation as defined in the Regulations; and
- (c) the Producer shall be eligible to receive the Tax Credit Proceeds.

2.14 Fiscal Year End

The fiscal year end of the Producer is set for May 31.

3.0 SURVIVAL OF REPRESENTATIONS AND WARRANTIES

3.1 The representations and warranties made by the Producer contained in this Agreement or made in connection herewith shall survive the execution, suspension or termination of this Agreement.

4.0 POSITIVE COVENANTS OF THE PRODUCER

As and from the date hereof, the Producer hereby agrees and covenants to the Bank as follows:

4.1 Corporate Existence

The Producer shall do or cause to be done all things necessary to preserve and maintain in full force and effect its corporate existence and to carry on and conduct its business in a proper and businesslike manner.

4.2 Qualification

The Producer shall take all necessary steps:

- (a) to qualify the Production as an Eligible Ontario Production and for the Tax Credit Proceeds;
- (b) to maintain the Producer's status as a Qualifying Production Company; and
- (c) to maintain the Production as an Eligible Ontario Production as those terms are defined in the TAO and Regulations.

4.3 Enforcement of the Bank's Rights

The Producer shall take all necessary steps to perform, observe and permit the exercise and enforcement of the rights of the Bank pursuant to this Agreement, the Commitment Letter, or any agreement, instrument or document executed by the Producer in connection herewith.

4.4 Notification of Breach

The Producer shall notify the Bank promptly in writing of any breach or of non-compliance with any term, condition or covenant contained in this Agreement or the Commitment Letter, or any other instrument, document or agreement executed in connection herewith.

4.5 Defects

The Producer shall promptly cure or cause to be cured, any defects in the execution and delivery of this Agreement or any of the other agreements, instruments or documents executed pursuant hereto or any defects in the validity or enforceability of the Agreement, the Commitment Letter, or any other instrument or agreement in connection herewith, and at its own expense, execute and deliver or cause to be executed or delivered, all such agreements, instruments and other documents as the Bank may reasonably require.

4.6 Compliance with Laws

The Producer shall comply with and conform to the requirements of every applicable statute, law, regulation, ordinance and order in force at any time or from time to time with respect to the Production.

4.7 Application for Tax Credit Proceeds

The Producer shall:

- (a) complete and submit to OMDC, in a timely manner, the application for a Certificate of Eligibility and all supporting documentation (the "Eligibility Application") for the Tax Credit Proceeds;

- (b) provide the Bank with confirmation, when available, of the receipt by OMDC of the Eligibility Application;
- (c) provide the Bank with confirmation, when available, of OMDC's acceptance of the Eligibility Application;
- (d) complete and submit to OMDC, in a timely manner, all documentation required in connection with an application for the Letter of Confirmation (the "Completion Application") for the Tax Credit Proceeds;
- (e) provide the Bank with confirmation, when available, of the receipt by OMDC of the Completion Application;
- (f) provide the Bank with confirmation, when available, of OMDC's acceptance of the Completion Application;
- (g) co-operate in all respects with requests made by OMDC, the Ministry or CRA for documents or other information relating to the Production or the Tax Credit Proceeds;
- (h) produce the Production in accordance with the statutory requirements of the TAO and Regulations and guidelines for the Tax Credit Proceeds, including, without limitation, the Producer Control Guidelines issued and enforced by OMDC at the time that the Eligibility Application is reviewed; and
- (i) simultaneously with the execution of this Agreement, execute and deliver a direction to OMDC, the Ministry and CRA to make all payments in connection with the Tax Credit Proceeds directly to the Bank.

4.8 Income Tax Returns

The Producer shall:

- (a) prepare and file the Producer's federal and provincial (where applicable) income tax returns on a timely basis in respect of any taxation year for which the Tax Credit Proceeds may be claimed (the "Tax Returns");
- (b) claim the maximum permitted amount of the Tax Credit Proceeds in the Tax Returns;
- (c) provide the Bank with copies of all Tax Returns and related filings with CRA or other applicable fiscal authorities as well as copies of all Notices of Assessments, Notices of Reassessments, and all similar documents issued by the applicable authorities in relation to the Tax Returns and the Tax Credit Proceeds;
- (d) not amend the Tax Returns or related filings without the written consent of the Bank;

- (e) in respect of the Tax Credit Proceeds, provide the Bank with confirmation acceptable to the Bank of: (i) a duly executed CRA form RC-366 Direct Deposit Request for Businesses the ("DD Form") such that the full amount of the Tax Credit Proceeds will be deposited into the Collection Account and the Producer covenants and agrees to not execute and submit a new DD Form or to contact the CRA to cancel the DD Form until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank; or (ii) confirmation acceptable to the Bank that the Producer has filed online through "manage direct deposit – select accounts form" directing the CRA to pay all "Corporate Income Tax" into the Collection Account and the Producer covenants and agrees not to cancel or revise in any way such direction until the Loan is repaid in full unless the Producer obtains the prior written consent of the Bank;
- (f) provide such documentation as may reasonably be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds, including without limitation, providing CRA with the mailing address of the Bank for the purposes of the refund cheque, including, but not limited to:
 - (i) the direction to OMDC and CRA to make payments relating to the Tax Credit Proceeds directly to the Bank and any other documentation as may be required by the Bank to facilitate the assignment to the Bank of the refund generated by the claim for the Tax Credit Proceeds (the "Tax Refund"), including, without limitation, providing OMDC and CRA with the address of the Bank or its nominee as the mailing address for the purposes of the Tax Refund; and
 - (ii) any other prescribed documentation in respect to the Production, including all distribution and broadcast license agreements.

4.9 Income Tax Refunds

The Producer shall:

- (a) not conduct any business activities other than the production of the Production and to conduct such business in such a manner so as not to adversely affect the right to obtain the Tax Refund generated by the claim for the Tax Credit Proceeds; and
- (b) hold in trust in favour of the Bank and in a segregated account any portion of the refund generated by the claim for the Tax Credit Proceeds paid by CRA or other fiscal authority to the Producer, and to pay over as soon as practicable to the Bank or as it may otherwise direct the full amount of such refund. Until such time as such amounts are provided to the Bank, they shall not be co mingled with the funds of the Producer.

4.10 Notification of the Bank

The Producer shall notify the Bank forthwith if the Producer anticipates or has received notice from OMDC or CRA that the "Labour Expenditure" (as defined in the TAO and the Regulations) in

connection with the Production will be less than the estimates reflected in the provincial tax credit estimate.

5.0 NEGATIVE COVENANTS OF THE PRODUCER

As and from the date hereof, the Producer hereby covenants and agrees that it shall not do any of the following, without the prior written consent of the Bank.

5.1 No Assignment

Sell, transfer or assign any of its rights or obligations hereunder, nor may it sell, transfer, assign or otherwise dispose of any part of its right, title and interest in the Production other than the customary activities of the distribution of the Production in accordance with standards and practices of the industry without the prior written consent of the Bank.

5.2 Conflicting Agreements

Enter into any agreement with respect to the matters described herein which would impair with or interfere with the rights held by the Bank pursuant to this Agreement or the Commitment Letter.

5.3 Qualification

Take any action which would in any manner negatively affect or impact on the ability of the Production to qualify as an Eligible Ontario Production and for the Tax Credit Proceeds.

5.4 Charge on Production

Create, assume, enter into or permit to subsist, directly or indirectly, any charge on the Producer's interest in the Production, which will rank in priority to the Bank's interest in the Production except as otherwise agreed by the Producer and the Bank.

5.5 Year End

Change the fiscal year end of the Producer without the Bank's prior written approval.

6.0 POWER OF ATTORNEY

6.1 The Producer hereby nominates, constitutes and appoints the Bank by its designated representative to act and perform the following as the Producer's true and lawful attorney in accordance with the provisions of the *Power of Attorney Act* (Ontario) in connection with the Production:

- (a) to appoint a firm of chartered accountants, at the expense of the Producer, to audit expenses incurred by the Producer with respect to the production costs of the Production;
- (b) to receive, sign, execute, deliver and file with CRA, the Ministry and/or the OMDC, as the case may be, all documents necessary to obtain payment of any amounts payable to the Producer in respect of the Tax Credit Proceeds including, without limitation, the Producer's Tax Returns if such documents are not filed by the Producer in a timely manner as determined by the Bank, acting reasonably;

- (c) to communicate with CRA, the Ministry and OMDC regarding any and all matters pertaining to the Producer, its principals, affiliates or subsidiaries and the Production and to obtain from CRA, the Ministry and OMDC any information including, without limitation, any personal or confidential information relating to the Producer, its principal, affiliates and subsidiaries and the Production; and
- (d) to endorse any cheques issued to the Producer in connection with the Tax Credit Proceeds.

6.2 The Producer authorizes CRA and OMDC to release information, without limitation, any personal and/or confidential information relating to the Producer, its principals, affiliates and subsidiaries and the Production, that the Producer's attorney may request pursuant to this power of attorney.

6.3 The Producer hereby agrees and directs that the Bank, shall be fully and completely indemnified against all claims, actions and costs which may be incurred by or imposed on the Bank in connection with the exercise of this power of attorney undertaken by it in good faith.

6.4 This power of attorney shall continue in force until written notice of revocation signed by the Producer has been served upon the Bank, which revocation shall not be valid until the Bank gives written notice to the Producer that all obligations of the Producer under the Commitment Letter have been satisfied in full.

7.0 ENUREMENT

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

8.0 FURTHER DOCUMENTS

8.1 The Producer agrees to execute, acknowledge and deliver all such further documents and instruments as may be necessary or requested by the Bank, including, without limitation, any security documents securing the Bank's rights hereunder and such other documents as may be requested by the Bank, necessary or expedient to give effect to the purposes and intent of this Agreement.

9.0 AMENDMENTS

9.1 This Agreement cannot be modified, amended or supplemented except by a written instrument executed by each of the parties hereto. The recitals and schedules hereto are deemed to be an integral part of this Agreement and are incorporated herein by this reference.

10.0 NOTICE

10.1 All notice required to be given, or which may be given hereunder, shall be in writing, and shall be sent by courier delivery, email or certified mail addressed as follows:

(a) If to the Bank:

Royal Bank of Canada
1055 West Georgia Street, 4th Floor
Vancouver, BC V6E 3S5

Attention: Irina Race, Account Manager
E-mail: Irina.race@rbc.com

with a copy to:

Dentons Canada LLP
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8

Attention: Juliet Smith
E-mail: Juliet.smith@dentons.com

(b) If to the Producer:

The Devil Made Me Do It 1 ON. Ltd.
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Sarah Howell
E-mail: sarah@serendipitymedia.ca

with a copy to:

Taub Law Office
763 Hawkside Mews NW
Calgary, AB T3G 3S2

Attention: Ari Taub
E-mail: ari@taublaw.ca

Delivery shall be deemed made three business days after prepaid deposit, in the mail, or one business day if by courier. Notices may also be given by either party hereto by email and shall be deemed to have been delivered at the first business day after the date of transmission of such email.

11.0 ASSIGNMENT

11.1 The Producer may not assign its rights and obligations hereunder and any interest herein without the prior written consent of the Bank. The Bank shall have the right to assign its rights and obligations hereunder.

12.0 HEADINGS

12.1 The division of this Agreement into articles, sections, clauses and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the meaning and interpretation of this Agreement.

13.0 TIME OF THE ESSENCE

13.1 Time shall be of the essence with respect to the performance by the Producer of its obligations under this Agreement.

14.0 CONFLICTING AGREEMENTS

14.1 The Producer shall not enter into any agreement with respect to the matters described herein that would impair, conflict with or interfere with the rights held by the Bank.

15.0 ENFORCEABILITY

15.1 If any one or more of the provisions of this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of such provision(s) in any other jurisdiction and the validity, legality and enforceability of any other provision hereof shall not in any way be affected or impaired.

16.0 SEVERABILITY

16.1 In the event that in any legal proceedings before a competent tribunal, board or commission in any jurisdiction, it is determined that any paragraph or any part of this Agreement is invalid or unenforceable with respect to any particular transaction or situation, such paragraph or part of this Agreement shall be deemed to be severed from the remainder of this Agreement for the purposes only of the particular legal proceedings in question, and this Agreement shall, in every other aspect, remain in full force and effect.

17.0 UNLAWFUL ACTS

17.1 Nothing contained in this Agreement shall be construed to require the commission of any act contrary to any law and wherever any provisions of this Agreement conflict with any law, statute, ordinance or regulation, then such provisions shall be curtailed or limited to the extent necessary to bring it within the requirements of such law, statute, ordinance or regulation.

18.0 WAIVER

18.1 No waiver of any term, provision or condition of this Agreement whether express or implied, whether by conduct or otherwise, in any one or more incidences, shall be valid unless the same shall be in writing and any valid written notice shall not be construed as a further or continuing waiver upon its expressed terms.

19.0 GOVERNING LAW

19.1 This Agreement will be construed, interpreted, and enforced in accordance with the laws of Ontario and the federal laws of Canada applicable therein. The laws of Ontario govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

20.0 NOT IN SUBSTITUTION

20.1 The herein assignments are not in substitution for any security now or hereafter granted to the Bank by the Producer.

21.0 SIGNATURE, COUNTERPARTS AND DELIVERY

21.1 This Agreement may be signed electronically, including through DocuSign and similar applications. This Agreement may be signed in any number of counterparts (including counterparts by scanned or electronic signature) and each counterpart will be deemed an original; taken together, all counterparts will be deemed to constitute one and the same instrument. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by email transmission or transmission over an electronic signature platform) of an executed counterpart of this Agreement are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above mentioned.

ROYAL BANK OF CANADA

DocuSigned by:
Per: 
8820DB3B2D244B4...
Irina Race, Account Manager

THE DEVIL MADE ME DO IT 1 ON. LTD.

DocuSigned by:
Per: 
C3D5467ACEA2499...
Authorized Signatory

**This is Exhibit “QQ” referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **THE DEVIL MADE ME DO IT 1 ON. LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$890,000 Eight Hundred Ninety Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 five percent** per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the

heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of **Alberta** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable
in all
P.P.S.A.
Provinces
except
Ontario)

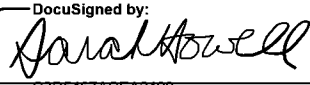
(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 5/18/2022
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF:

SERENDIPITY MEDIA LTD.

DocuSigned by:

C3D5467ACEA2499...

Witness Signature: _____

Name: _____

Witness Signature: _____

Name: _____

Witness Signature: _____

Name: _____

Witness Signature: _____

Name: _____

Insert the full name and address of guarantor (Undersigned above).

Full name and address
SERENDIPITY MEDIA LTD.
763 HAWKSIDE MEWS NW, CALGARY, AB T3G 3S2

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be
completed
only where
the
guarantor is
not a
corporation)

THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA) CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____, Barrister and Solicitor at the _____ of _____, in the Province of Alberta, this _____ day of _____, 20____.

Signature

(Guarantor
to sign in
presence of
Barrister
and
Solicitor)

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31) CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) _____, of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY
PUBLIC SIGNS CERTIFICATE)

A LAWYER OR NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

**This is Exhibit "RR" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Search ID #: Z16821564

Transmitting Party

MCMILLAN LLP

1700, 421 - 7TH AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 60001912
Phone #: 403 231 8378
Reference #: 303101

Search ID #: Z16821564

Date of Search: 2023-Nov-29

Time of Search: 16:52:06

Business Debtor Search For:

THE DEVIL MADE ME DO IT 1 ON. LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16821564

Business Debtor Search For:

THE DEVIL MADE ME DO IT 1 ON. LTD.

Search ID #: Z16821564

Date of Search: 2023-Nov-29

Time of Search: 16:52:06

Registration Number: 22051815549

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-May-18

Registration Status: Current

Expiry Date: 2027-May-18 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)**Block****Status**

1 THE DEVIL MADE ME DO IT 1 ON. LTD.
763 HAWKSIDE MEWS NW
CALGARY, AB T3G 3S2

Current

Block**Status**

2 THE DEVIL MADE ME DO IT 1 ON. LTD.
140 - 340 LEGGET DRIVE
KANATA, ON K2K 1Y6

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLR
TORONTO, ON M2P 0A4
Email: irina.race@rbc.com

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Result Complete

**This is Exhibit "SS" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI

Barrister & Solicitor

A Commissioner for Oaths in and for Alberta

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Angel Three OF Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

**Re: Commitment Letter dated August 31, 2022 (the "Loan Agreement")
between Angel Three OF Ltd. (the "Borrower") and Royal Bank of
Canada (the "Bank")**

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$1,271,103.32 on account of principal and interest outstanding under the Loan Agreement as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and Angel Three OF Ltd. dated September 6, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Angel Three OF Ltd. dated September 1, 2022;
3. Assignment and Appointment of Agent Agreement between the Bank and Angel Three OF Ltd. assigning the Federal Tax Credit proceeds to the Bank dated September 1, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Angel Three OF Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated September 1, 2022;
5. Postponement Agreement between Angel Three OF Ltd and the Bank dated September 1, 2022;
6. Guarantee and Postponement of Claim in the amount of \$1,260,000 of Angel Three OF Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed September 6, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Angel Three OF Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$1,271,103.32 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated September 6, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of August 31, 2022, as may be amended from time to time, in respect of the financing of the production of the feature motion picture currently entitled "Angel 3" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright;
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

- 3. The intangibles of Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated September 6, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "Angel 3" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and Angel Three OF Ltd. dated September 6, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Angel Three OF Ltd. dated September 1, 2022;
3. Assignment and Appointment of Agent Agreement between the Bank and Angel Three OF Ltd. assigning the Federal Tax Credit proceeds to the Bank dated September 1, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Angel Three OF Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated September 1, 2022;
5. Postponement Agreement between Angel Three OF Ltd and the Bank dated September 1, 2022;
6. Guarantee and Postponement of Claim in the amount of \$1,260,000 of Angel Three OF Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed September 6, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Angel Three OF Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

ANGEL THREE OF LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Angel Three OF Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$1,271,103.32 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated September 6, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of August 31, 2022, as may be amended from time to time, in respect of the financing of the production of the feature motion picture currently entitled "Angel 3" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright;
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

- 3. The intangibles of Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated September 6, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "Angel 3" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and Angel Three OF Ltd. dated September 6, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Angel Three OF Ltd. dated September 1, 2022;
3. Assignment and Appointment of Agent Agreement between the Bank and Angel Three OF Ltd. assigning the Federal Tax Credit proceeds to the Bank dated September 1, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Angel Three OF Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated September 1, 2022;
5. Postponement Agreement between Angel Three OF Ltd and the Bank dated September 1, 2022;
6. Guarantee and Postponement of Claim in the amount of \$1,260,000 of Angel Three OF Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed September 6, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Ascend Television 1 ON. Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

**Re: Commitment Letter dated March 8, 2022 (the "Loan Agreement")
between Ascend Television 1 ON. Ltd. (the "Borrower") and Royal Bank
of Canada (the "Bank")**

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$1,187,777.82 on account of principal and interest outstanding under the Loan Agreement as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and Ascend Television 1 ON. Ltd. dated March 17, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Ascend Television 1 ON. Ltd. dated March 11, 2022;
3. Postponement Agreement between the Bank and Ascend Television 1 ON. Ltd. dated March 16, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Ascend Television 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated March 11, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and Ascend Television 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated March 11, 2022;
6. Guarantee and Postponement of Claim in the amount of \$1,141,000 of Ascend Television 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed March 17, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Ascend Television 1 ON. Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$1,187,777.82 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated March 17, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of March 8, 2022, as may be amended from time to time, in respect of the financing of the production of season 1 of the series currently entitled "Ascend" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright.
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non- exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

- 3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated March 17, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Ascend" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits. (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and Ascend Television 1 ON. Ltd. dated March 17, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Ascend Television 1 ON. Ltd. dated March 11, 2022;
3. Postponement Agreement between the Bank and Ascend Television 1 ON. Ltd. dated March 16, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Ascend Television 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated March 11, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and Ascend Television 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated March 11, 2022;
6. Guarantee and Postponement of Claim in the amount of \$1,141,000 of Ascend Television 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed March 17, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Ascend Television 1 ON. Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

ASCEND TELEVISION 1 ON. LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Ascend Television 1 ON. Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$1,187,777.82 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated March 17, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of March 8, 2022, as may be amended from time to time, in respect of the financing of the production of season 1 of the series currently entitled "Ascend" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright.
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

- 3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated March 17, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Ascend" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits. (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and Ascend Television 1 ON. Ltd. dated March 17, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Ascend Television 1 ON. Ltd. dated March 11, 2022;
3. Postponement Agreement between the Bank and Ascend Television 1 ON. Ltd. dated March 16, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Ascend Television 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated March 11, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and Ascend Television 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated March 11, 2022;
6. Guarantee and Postponement of Claim in the amount of \$1,141,000 of Ascend Television 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed March 17, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Comfort Food 1 ON. Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

Re: Commitment Letter dated June 21, 2022 and Amendment to Commitment Letter dated August 10, 2022 (collectively, the "Loan Agreements") between Comfort Food 1 ON. Ltd. (the "Borrower") and Royal Bank of Canada (the "Bank")

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreements, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreements or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$878,819.80 on account of principal and interest outstanding under the Loan Agreements as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreements. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreements.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreements, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and Comfort Food 1 ON. Ltd. dated July 7, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Comfort Food 1 ON. Ltd. dated June 22, 2022;
3. Postponement Agreement between the Bank and Comfort Food 1 ON. Ltd. dated June 22, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Comfort Food 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated June 22, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and Comfort Food 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated June 22, 2022;
6. Guarantee and Postponement of Claim in the amount of \$923,000 of Comfort Food 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed July 7, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Comfort Food 1 ON. Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$878,819.80 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated July 7, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of June 21, 2022, as may be amended from time to time, in respect of the financing of the production of season 1 of the series currently entitled "Comfort Food" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright;
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").
3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 7, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Comfort Food" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and Comfort Food 1 ON. Ltd. dated July 7, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Comfort Food 1 ON. Ltd. dated June 22, 2022;
3. Postponement Agreement between the Bank and Comfort Food 1 ON. Ltd. dated June 22, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Comfort Food 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated June 22, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and Comfort Food 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated June 22, 2022;
6. Guarantee and Postponement of Claim in the amount of \$923,000 of Comfort Food 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed July 7, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Comfort Food 1 ON. Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

COMFORT FOOD 1 ON. LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Comfort Food 1 ON. Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$878,819.80 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated July 7, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of June 21, 2022, as may be amended from time to time, in respect of the financing of the production of season 1 of the series currently entitled "Comfort Food" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright;
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

- 3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 7, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Comfort Food" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and Comfort Food 1 ON. Ltd. dated July 7, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Comfort Food 1 ON. Ltd. dated June 22, 2022;
3. Postponement Agreement between the Bank and Comfort Food 1 ON. Ltd. dated June 22, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Comfort Food 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated June 22, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and Comfort Food 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated June 22, 2022;
6. Guarantee and Postponement of Claim in the amount of \$923,000 of Comfort Food 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed July 7, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Serendipity Media Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

**Re: Master Client Agreement dated March 3, 2020 (the "Loan Agreement")
between Serendipity Media Ltd. (the "Borrower") and Royal Bank of
Canada (the "Bank")**

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the Borrower.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$24,802.56 on account of principal and interest outstanding under the Loan Agreement as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary

to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is shown within a rectangular box.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022;
2. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022;
3. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022;
4. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022; and
5. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$24,802.56 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated March 17, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Ascend" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits. (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

2. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated May 18, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "The Devil Made Me Do It" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;

- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
 - (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.
- 3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 7, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Comfort Food" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

 - (a) all lists, records and files relating to Debtor's customers, clients and patients;
 - (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
 - (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.
- 4. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 11, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "One Dream" (the "**Project**") including all right, title, interest and benefit which the

Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

5. The intangibles of Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated September 6, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "Angel 3" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022;
2. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022;
3. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022;
4. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022; and
5. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$24,802.56 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated March 17, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Ascend" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits. (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

2. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated May 18, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "The Devil Made Me Do It" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;

- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
 - (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.
3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 7, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Comfort Food" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
 - (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
 - (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.
4. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 11, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "One Dream" (the "**Project**") including all right, title, interest and benefit which the

Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

5. The intangibles of Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated September 6, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "Angel 3" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022;
2. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022;
3. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022;
4. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022; and
5. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

One Dream 1 ON. Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

**Re: Commitment Letter dated June 21, 2022 (the "Loan Agreement")
between One Dream 1 ON. Ltd. (the "Borrower") and Royal Bank of
Canada (the "Bank")**

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$667,033.59 on account of principal and interest outstanding under the Loan Agreement as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and One Dream 1 ON. Ltd. dated July 11, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and One Dream 1 ON. Ltd. dated June 22, 2022;
3. Postponement Agreement between One Dream 1 ON. Ltd. and the Bank dated June 23, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and One Dream 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated June 22, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and One Dream 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated June 22, 2022;
6. Guarantee and Postponement of Claim in the amount of \$652,000 of One Dream 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed July 11, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: One Dream 1 ON. Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$667,033.59 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated July 11, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of June 21, 2022, as may be amended from time to time, in respect of the financing of the production of the feature motion picture currently entitled "One Dream" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright;
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

- 3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 11, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "One Dream" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and One Dream 1 ON. Ltd. dated July 11, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and One Dream 1 ON. Ltd. dated June 22, 2022;
3. Postponement Agreement between One Dream 1 ON. Ltd. and the Bank dated June 23, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and One Dream 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated June 22, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and One Dream 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated June 22, 2022;
6. Guarantee and Postponement of Claim in the amount of \$652,000 of One Dream 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed July 11, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: One Dream 1 ON. Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

ONE DREAM 1 ON. LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: One Dream 1 ON. Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$667,033.59 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated July 11, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of June 21, 2022, as may be amended from time to time, in respect of the financing of the production of the feature motion picture currently entitled "One Dream" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright;
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

- 3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 11, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "One Dream" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and One Dream 1 ON. Ltd. dated July 11, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and One Dream 1 ON. Ltd. dated June 22, 2022;
3. Postponement Agreement between One Dream 1 ON. Ltd. and the Bank dated June 23, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and One Dream 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated June 22, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and One Dream 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated June 22, 2022;
6. Guarantee and Postponement of Claim in the amount of \$652,000 of One Dream 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed July 11, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

The Devil Made Me Do It 1 ON. Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

**Re: Commitment Letter dated May 16, 2022 (the "Loan Agreement")
between The Devil Made Me Do It 1 ON. Ltd. (the "Borrower") and
Royal Bank of Canada (the "Bank")**

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$901,503.63 on account of principal and interest outstanding under the Loan Agreement as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a faint, light blue rectangular stamp.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 18, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 17, 2022;
3. Postponement Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 17, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated May 17, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated May 17, 2022;
6. Guarantee and Postponement of Claim in the amount of \$890,000 of The Devil Made Me Do It 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed May 18, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: The Devil Made Me Do It 1 ON. Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$901,503.63 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated May 18, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of May 16, 2022, as may be amended from time to time, in respect of the financing of the production of 24 episodes of season 1 of the series currently entitled "The Devil Made Me Do It" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright;
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

- 3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated May 18, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "The Devil Made Me Do It" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 18, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 17, 2022;
3. Postponement Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 17, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated May 17, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated May 17, 2022;
6. Guarantee and Postponement of Claim in the amount of \$890,000 of The Devil Made Me Do It 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed May 18, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: The Devil Made Me Do It 1 ON. Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

THE DEVIL MADE ME DO IT 1 ON. LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: The Devil Made Me Do It 1 ON. Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$901,503.63 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP



Per: _____

Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All the Debtor's present and after acquired personal property including, without limitation, all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), chattel paper, documents of title (whether negotiable or not), instruments, intangibles, money and securities and all other investment property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and all proceeds and renewals thereof, accretions thereto and substitutions therefore, and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:
 - (a) all inventory of whatever kind and wherever situate;
 - (b) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
 - (c) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured and whether arising in connection with an interest in real or personal property or otherwise, including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor;
 - (d) all lists, records and files relating to Debtor's customers, clients and patients;
 - (e) all deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (f) all contractual rights and insurance claims;
 - (g) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing; and
 - (h) all property now or hereafter described in Schedule "C" to the General Security Agreement dated May 18, 2022 between Royal Bank of Canada and the Debtor.

2. As security for the obligations of the Debtor, owing from time to time to the Bank pursuant to a commitment letter dated as of May 16, 2022, as may be amended from time to time, in respect of the financing of the production of 24 episodes of season 1 of the series currently entitled "The Devil Made Me Do It" (the "**Production**") and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor hereby assigns, mortgages and grants to the Bank a security interest over all of the Debtor's right, title and interest in and to the work in the form of the Literary Property, as described below, the Production and all of the other property more fully described below (the "**Property**"), including, without limitation, all allied, ancillary and incidental rights in, to and with respect to the Property, subject to the limitations set out below:
- (a) all of the Debtor's right in the Production and all properties and things of value pertaining thereto and all products and proceeds thereof whether now in existence or hereafter made, acquired or produced including without limitation:
 - (i) all rights of Debtor of every kind and nature (including, without limitation, copyrights) in and to any or all literary, musical, dramatic or other literary material of any kind or nature upon which in whole or in part, the Production are or may be based, or from which the Production are or may be adapted or inspired or which may be or has been used or included in the Production including, without limitation, all scripts, scenarios, screenplays, bibles, stories, treatments, novels, outlines, books, titles, concepts, characters, manuscripts or other properties or materials of any kind or nature in whatever state of completion and all drafts, versions and variations thereof (collectively the "**Literary Property**");
 - (ii) all rights of Debtor in all physical properties of every kind or nature of or relating to the Production and all versions thereof, including, without limitation, those relating to the development, production, completion, delivery, exhibition, distribution or other exploitation of the Production, and all versions thereof or any part thereof, including, without limitation, the Literary Property, digital masters, exposed film, developed film, positives, negatives, prints, answer prints, special effects, pre-print materials (including interpositives, negatives, duplicate negatives, internegatives, colour reversals, intermediates, lavender, fine grain master prints and matrices and all other forms of pre- print elements which may be necessary or useful to produce prints or other copies or additional pre-print elements, whether now known or hereafter devised, soundtracks, recordings, audio and video tapes and discs of all types and gauges, cutouts, trims and any and all other physical properties of every kind and nature relating to the

Production in whatever state of completion, and all duplicates, drafts, versions, variations and copies of each thereof;

- (iii) all rights of Debtor of every kind or nature in and to any and all music and musical compositions created for, used or to be used in connection with the Production including, without limitation, all copyrights therein and all rights to perform, copy, record, re-record, produce, publish, reproduce or synchronize any or all of said music and musical compositions;
- (iv) to the extent necessary or desirable to complete the Production, all rights of Debtor, if any, of every kind or nature, present and future, in and to all agreements relating to the development, production, completion, delivery and exploitation of the Production, including, without limitation, all agreements for personal services, including the services of writers, directors, cast, producers, special effects personnel, personnel, animators, cameramen and other creative, artistic and technical staff and agreements for the use of studio space, equipment, facilities, animation services, special effects services and laboratory contracts;
- (v) all of the Debtor's rights, if any, to any insurance and insurance policies in respect of the Production or the insurable properties thereof and/or any person or persons engaged in the development, production, completion, delivery, or exploitation of the Production and the proceeds thereof;
- (vi) all of the Debtor's in all copyrights, rights in copyright, interests in copyrights and renewals and extensions of copyrights, domestic and foreign, obtained or to be obtained in respect of the Production or the Literary Property or any part thereto, and the right (but not the obligation) to make publication thereof for copyright purposes, to register claim under copyright, and the right (but not the obligation) to renew and extend such copyrights, and the right (but not the obligation) to sue in the name of the Debtor or in the name of Bank for past, present, and future infringements of copyright;
- (vii) all rights of the Debtor, if any, to produce, acquire, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, publicize or otherwise exploit the Production, the Literary Property and any and all right therein in perpetuity, without limitation, in any manner and in any media whatsoever throughout the universe except theatrically, including without limitation, by projection, radio, all forms of television

(including without limitation, free, pay, toll, cable, sustaining, subscription, sponsored and direct satellite broadcast), in theatres, non-theatrically, on cassettes, cartridges and discs and by any and all other scientific, mechanical or electronic means, methods, processes or devices now known or hereafter conceived, devised or created;

- (viii) all rights of the Debtor of any kind or nature, direct or indirect, if any, to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production, including without limitation, pursuant to agreements between Debtor and any company controlling, controlled by, or under common control with Debtor (hereinafter referred to as a "**Subsidiary**") which relate to the ownership, production or financing of the Production;
- (ix) all rights of the Debtor in all contract rights and general intangibles which grant to any person any right to acquire, produce, develop, reacquire, finance, release, sell, distribute, subdistribute, lease, sublease, market, license, sublicense, exhibit, broadcast, transmit, reproduce, publicise or otherwise exploit the Production, or any rights in the Production including without limitation, all such rights pursuant to agreements between Debtor and any Subsidiary which relate of the ownership, production or financing of the Production;
- (x) all rent, revenues, income, compensation, products, increases, proceeds and profits or other property obtained or to be obtained by Debtor from the production, release, sale, distribution, subdistribution, lease, sublease, marketing, licensing, sub-licensing, exhibition, broadcast, transmission, reproduction, ownership exploitation or other uses or disposition of the Production, and the Literary Property (or any rights therein or part thereof), in any and all media, including with limitation, the properties thereof and amounts recovered as damages by reason of unfair competition, the infringement of copyright, breach of any contract or infringement of any rights, or derived therefrom in any manner whatever;
- (xi) any and all of the Debtor's accounts, accounts receivable, general intangibles, contract rights, chattel paper, documents, instruments and goods, including inventory, not elsewhere included in this definition, which may arise in connection with the creation, production, completion, delivery, financing ownership, possession or exploitation of the Production;

- (xii) any and all documents, receipts or books and records, of the Debtor, including, without limitation, documents or receipts of any kind or nature issued by an pledgeholder, warehouseperson or bailee, with respect to the Production and any element thereof;
- (xiii) all accounts receivable, all contract rights, all general intangibles (as such terms are defined above), of the Debtor, including without limitation, all rights to receive the payment of money, or other valuable consideration, all receivables and all other rights to receive the payment of money, including without limitation, under present or future contracts or agreements (whether or not earned by performance), from the sale, distribution, exhibition, disposition, leasing, subleasing, licensing, sublicensing and other exploitation of the Production or the Literary Property or any part thereof or any rights therein in any medium, whether now known or hereafter developed, by any means, method, process, or device in any market and all other rights to receive film rentals, license fees, royalties and other amounts of every description including without limitation, from (a) non-theatrical exhibitors, television networks and stations and airlines, cable television systems, pay television operators, whether on a subscription, per program charge basis or otherwise, and other exhibitors, (b) distributors, subdistributors, lessees, sublessees, licensees, licensees and sublicensees (including any Subsidiary), and (c) any other person or entity that distributes, exhibits or exploits the Production or the Literary Property or elements or components or the Production or the Literary Property or rights relating thereto; and
- (xiv) all of Debtor's rights in all proceeds, products, additions, and accessions (including insurance proceeds) to the Production, as defined and referred to in subsections (a)(i) through (a)(xiii) above;
- (b) the following personal property of Debtor and the rights thereto, if any, whether now owned or hereafter acquired: (i) the title of the Production and all of Debtor's rights to the non-exclusive use thereof including rights protected pursuant to trademark, service mark, unfair competition and/or other laws, rules or principles of law or equity, and (ii) all invention, processes, formula, licenses, patents, patent rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, logos, indicia, corporate and company names, business source of business identifiers and renewals and extension thereof, domestic and foreign, whether now owned or hereafter acquired, and the accompanying good will and other like business property rights relating to the Production, and the right (but not the obligation) to register claim under trademark or patent and to renew and extend such trademarks or patents and the right (but not the obligation) to

sue in the name of Debtor or in the name of Bank for past, present or future infringement of trademark or patent; and

- (c) all cash and cash equivalents of Debtor derived from or relating to the Production and all drafts, checks, certificates of deposit, notes, bills of exchange and other writing relating to the Production which evidence a right to the payment of money and are not themselves security agreements or leases and are to a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment whether now owned or hereafter acquired (all such drafts, checks, certificates of deposit, notes, bills of exchange and the writings, whenever acquired, being hereinafter called "Instruments").

- 3. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated May 18, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "The Devil Made Me Do It" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 18, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 17, 2022;
3. Postponement Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 17, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated May 17, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated May 17, 2022;
6. Guarantee and Postponement of Claim in the amount of \$890,000 of The Devil Made Me Do It 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed May 18, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022.

**This is Exhibit "TT" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Serendipity Media Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

Re: Guarantee and Postponement of Claim of Angel Three OF Ltd. (the "Borrower") granted by Serendipity Media Ltd. up to the maximum principal amount of \$1,296,000.00 signed September 6, 2022 (the "Guarantee") in favour of Royal Bank of Canada (the "Bank")

We are counsel for the Bank with respect to the above-referenced matter.

Pursuant to the Guarantee, you promised to pay the Bank on its demand, all debts, liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower up to the maximum principal amount of \$1,296,000.00.

Enclosed is a copy of our demand letter issued to the Borrower (the "**Borrower Demand**") demanding payment of all amounts owing by the Borrower to the Bank pursuant to the loan agreement between the Borrower and the Bank (the "**Loan Agreement**") as further set out in the enclosed Borrower Demand. As you will note from the enclosed letter, the amount owing to the Bank under the Loan Agreement as at March 11, 2024 is \$1,271,103.32 together with additional accrued and unpaid interest, fees, costs, expenses, and all other amounts payable under or in connection with the Loan Agreement.

Accordingly, on behalf of the Bank, we hereby demand payment by you of \$1,271,103.32, together with interest, legal costs and all other amounts payable under the Guarantee.

We enclose herewith a Notice of Intention to Enforce Security addressed to you and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law. We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On

behalf of the Bank, we hereby request that you execute the Consent and return it to the attention of the undersigned at your earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the amounts outstanding under the Loan Agreement and the Guarantee, including the enforcement of the Security.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light gray rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$1,271,103.32 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated September 6, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "Angel 3" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$1,271,103.32 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated September 6, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "Angel 3" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Angel Three OF Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

**Re: Commitment Letter dated August 31, 2022 (the "Loan Agreement")
between Angel Three OF Ltd. (the "Borrower") and Royal Bank of
Canada (the "Bank")**

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$1,271,103.32 on account of principal and interest outstanding under the Loan Agreement as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and Angel Three OF Ltd. dated September 6, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Angel Three OF Ltd. dated September 1, 2022;
3. Assignment and Appointment of Agent Agreement between the Bank and Angel Three OF Ltd. assigning the Federal Tax Credit proceeds to the Bank dated September 1, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Angel Three OF Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated September 1, 2022;
5. Postponement Agreement between Angel Three OF Ltd and the Bank dated September 1, 2022;
6. Guarantee and Postponement of Claim in the amount of \$1,260,000 of Angel Three OF Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed September 6, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated September 6, 2022.



Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Serendipity Media Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

Re: Guarantee and Postponement of Claim of Ascend Television 1 ON. Ltd. (the "Borrower") granted by Serendipity Media Ltd. up to the maximum principal amount of \$1,141,000.00 signed March 17, 2022 (the "Guarantee") in favour of Royal Bank of Canada (the "Bank")

We are counsel for the Bank with respect to the above-referenced matter.

Pursuant to the Guarantee, you promised to pay the Bank on its demand, all debts, liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower up to the maximum principal amount of \$1,141,000.00.

Enclosed is a copy of our demand letter issued to the Borrower (the "**Borrower Demand**") demanding payment of all amounts owing by the Borrower to the Bank pursuant to the loan agreement between the Borrower and the Bank (the "**Loan Agreement**") as further set out in the enclosed Borrower Demand. As you will note from the enclosed letter, the amount owing to the Bank under the Loan Agreement as at March 11, 2024 is \$1,187,777.82 together with additional accrued and unpaid interest, fees, costs, expenses, and all other amounts payable under or in connection with the Loan Agreement.

Accordingly, on behalf of the Bank, we hereby demand payment by you of \$1,141,000.00, together with interest, legal costs and all other amounts payable under the Guarantee.

We enclose herewith a Notice of Intention to Enforce Security addressed to you and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law. We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On

behalf of the Bank, we hereby request that you execute the Consent and return it to the attention of the undersigned at your earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the amounts outstanding under the Loan Agreement and the Guarantee, including the enforcement of the Security.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$1,141,000.00 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated March 17, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Ascend" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$1,141,000.00 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated March 17, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Ascend" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Ascend Television 1 ON. Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

**Re: Commitment Letter dated March 8, 2022 (the "Loan Agreement")
between Ascend Television 1 ON. Ltd. (the "Borrower") and Royal Bank
of Canada (the "Bank")**

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$1,187,777.82 on account of principal and interest outstanding under the Loan Agreement as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and Ascend Television 1 ON. Ltd. dated March 17, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Ascend Television 1 ON. Ltd. dated March 11, 2022;
3. Postponement Agreement between the Bank and Ascend Television 1 ON. Ltd. dated March 16, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Ascend Television 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated March 11, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and Ascend Television 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated March 11, 2022;
6. Guarantee and Postponement of Claim in the amount of \$1,141,000 of Ascend Television 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed March 17, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated March 17, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Serendipity Media Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

Re: Guarantee and Postponement of Claim of Comfort Food 1 ON. Ltd. (the "Borrower") granted by Serendipity Media Ltd. up to the maximum principal amount of \$923,000.00 signed July 7, 2022 (the "Guarantee") in favour of Royal Bank of Canada (the "Bank")

We are counsel for the Bank with respect to the above-referenced matter.

Pursuant to the Guarantee, you promised to pay the Bank on its demand, all debts, liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower up to the maximum principal amount of \$923,000.00.

Enclosed is a copy of our demand letter issued to the Borrower (the "**Borrower Demand**") demanding payment of all amounts owing by the Borrower to the Bank pursuant to the loan agreements between the Borrower and the Bank (collectively, the "**Loan Agreements**") as further set out in the enclosed Borrower Demand. As you will note from the enclosed letter, the amount owing to the Bank under the Loan Agreements as at March 11, 2024 is \$878,819.80 together with additional accrued and unpaid interest, fees, costs, expenses, and all other amounts payable under or in connection with the Loan Agreements.

Accordingly, on behalf of the Bank, we hereby demand payment by you of \$878,819.80, together with interest, legal costs and all other amounts payable under the Guarantee.

We enclose herewith a Notice of Intention to Enforce Security addressed to you and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law. We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On

behalf of the Bank, we hereby request that you execute the Consent and return it to the attention of the undersigned at your earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the amounts outstanding under the Loan Agreements and the Guarantee, including the enforcement of the Security.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$878,819.80 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 7, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Comfort Food" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$878,819.80 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 7, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "Comfort Food" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Comfort Food 1 ON. Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

Re: Commitment Letter dated June 21, 2022 and Amendment to Commitment Letter dated August 10, 2022 (collectively, the "Loan Agreements") between Comfort Food 1 ON. Ltd. (the "Borrower") and Royal Bank of Canada (the "Bank")

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreements, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreements or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$878,819.80 on account of principal and interest outstanding under the Loan Agreements as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreements. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreements.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreements, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and Comfort Food 1 ON. Ltd. dated July 7, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and Comfort Food 1 ON. Ltd. dated June 22, 2022;
3. Postponement Agreement between the Bank and Comfort Food 1 ON. Ltd. dated June 22, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and Comfort Food 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated June 22, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and Comfort Food 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated June 22, 2022;
6. Guarantee and Postponement of Claim in the amount of \$923,000 of Comfort Food 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed July 7, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 7, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Serendipity Media Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

Re: Guarantee and Postponement of Claim of One Dream 1 ON. Ltd. (the "Borrower") granted by Serendipity Media Ltd. up to the maximum principal amount of \$652,000.00 signed July 11, 2022 (the "Guarantee") in favour of Royal Bank of Canada (the "Bank")

We are counsel for the Bank with respect to the above-referenced matter.

Pursuant to the Guarantee, you promised to pay the Bank on its demand, all debts, liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower up to the maximum principal amount of \$652,000.00.

Enclosed is a copy of our demand letter issued to the Borrower (the "**Borrower Demand**") demanding payment of all amounts owing by the Borrower to the Bank pursuant to the loan agreement between the Borrower and the Bank (the "**Loan Agreement**") as further set out in the enclosed Borrower Demand. As you will note from the enclosed letter, the amount owing to the Bank under the Loan Agreement as at March 11, 2024 is \$667,033.59 together with additional accrued and unpaid interest, fees, costs, expenses, and all other amounts payable under or in connection with the Loan Agreement.

Accordingly, on behalf of the Bank, we hereby demand payment by you of \$652,000.00, together with interest, legal costs and all other amounts payable under the Guarantee.

We enclose herewith a Notice of Intention to Enforce Security addressed to you and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law. We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On

behalf of the Bank, we hereby request that you execute the Consent and return it to the attention of the undersigned at your earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the amounts outstanding under the Loan Agreement and the Guarantee, including the enforcement of the Security.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light gray rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$652,000.00 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 11, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "One Dream" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$652,000.00 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated July 11, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in the feature motion picture currently entitled "One Dream" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including, without limitation, all distribution and exploitation rights in and to the Project, the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

One Dream 1 ON. Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

**Re: Commitment Letter dated June 21, 2022 (the "Loan Agreement")
between One Dream 1 ON. Ltd. (the "Borrower") and Royal Bank of
Canada (the "Bank")**

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$667,033.59 on account of principal and interest outstanding under the Loan Agreement as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and One Dream 1 ON. Ltd. dated July 11, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and One Dream 1 ON. Ltd. dated June 22, 2022;
3. Postponement Agreement between One Dream 1 ON. Ltd. and the Bank dated June 23, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and One Dream 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated June 22, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and One Dream 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated June 22, 2022;
6. Guarantee and Postponement of Claim in the amount of \$652,000 of One Dream 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed July 11, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated July 11, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

Serendipity Media Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

Re: Guarantee and Postponement of Claim of The Devil Made Me Do It 1 ON. Ltd. (the "Borrower") granted by Serendipity Media Ltd. up to the maximum principal amount of \$890,000.00 signed May 18, 2022 (the "Guarantee") in favour of Royal Bank of Canada (the "Bank")

We are counsel for the Bank with respect to the above-referenced matter.

Pursuant to the Guarantee, you promised to pay the Bank on its demand, all debts, liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower up to the maximum principal amount of \$890,000.00.

Enclosed is a copy of our demand letter issued to the Borrower (the "**Borrower Demand**") demanding payment of all amounts owing by the Borrower to the Bank pursuant to the loan agreement between the Borrower and the Bank (the "**Loan Agreement**") as further set out in the enclosed Borrower Demand. As you will note from the enclosed letter, the amount owing to the Bank under the Loan Agreement as at March 11, 2024 is \$901,503.63 together with additional accrued and unpaid interest, fees, costs, expenses, and all other amounts payable under or in connection with the Loan Agreement.

Accordingly, on behalf of the Bank, we hereby demand payment by you of \$890,000.00, together with interest, legal costs and all other amounts payable under the Guarantee.

We enclose herewith a Notice of Intention to Enforce Security addressed to you and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law. We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On

behalf of the Bank, we hereby request that you execute the Consent and return it to the attention of the undersigned at your earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the amounts outstanding under the Loan Agreement and the Guarantee, including the enforcement of the Security.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light gray rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$890,000.00 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated May 18, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "The Devil Made Me Do It" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022.

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: _____
Name:
Title:

EXHIBIT "A"

See Attached

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Serendipity Media Ltd. (the "**Debtor**"), an insolvent person

Take notice that:

1. Royal Bank of Canada (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The total amount of indebtedness secured by the Security, as of March 11, 2024, is \$890,000.00 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, March 26, 2024.

ROYAL BANK OF CANADA, by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. The intangibles of the Debtor described in Schedule "C" to the Security Agreement (Accounts Receivable) dated May 18, 2022 between Royal Bank of Canada and Serendipity Media Ltd. and in any additional Schedules from time to time added hereto, described as follows:

All of the Debtor's undertaking and present and after acquired personal property (other than consumer goods) in season 1 of the series currently entitled "The Devil Made Me Do It" (the "**Project**") including all right, title, interest and benefit which the Debtor now has or may hereafter have in the Project including the Canadian Film or Video Production Tax Credit and the Ontario Film and Television and/or Ontario Computer Animation & Special Effects Tax Credits (hereinafter called "**Debts**"), and in all proceeds and renewals thereof and substitutions therefor and in the following described property of the Debtor namely:

- (a) all lists, records and files relating to Debtor's customers, clients and patients;
- (b) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts or the proceeds thereof or by which Debts or the proceeds thereof are or may hereafter be secured, evidenced, acknowledged or made payable (including Chattel Paper, Securities and Instruments), now owned or hereafter owned or acquired by or on behalf of Debtor; and
- (c) all Money (other than trust money lawfully belonging to others) hereafter received by or on behalf of Debtor in payment or satisfaction of Debts.

SCHEDULE "B"
SECURITY

1. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022.

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 303101
Date: March 26, 2024

DELIVERED BY COURIER

The Devil Made Me Do It 1 ON. Ltd.
260005 Mountain Ridge Place
Rocky View County, Alberta T4C 2Y1

Dear Sir/Madam,

**Re: Commitment Letter dated May 16, 2022 (the "Loan Agreement")
between The Devil Made Me Do It 1 ON. Ltd. (the "Borrower") and
Royal Bank of Canada (the "Bank")**

We are counsel for the Bank with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement and the Security (as defined below) by reason of, among other things, its failure to pay all sums of money when due and the appointment of a receiver in respect of the assets and undertakings of the guarantor, Serendipity Media Ltd.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any personal deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of \$901,503.63 on account of principal and interest outstanding under the Loan Agreement as at March 11, 2024, which is due and payable in full, together with additional accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the Loan Agreement. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Bank enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Bank, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

A handwritten signature in blue ink, appearing to read 'K. Rylands', is written over a light blue rectangular background.

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 18, 2022;
2. Copyright Mortgage and Assignment; Power of Attorney between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 17, 2022;
3. Postponement Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. dated May 17, 2022;
4. Assignment and Appointment of Agent Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. assigning the Federal Tax Credit proceeds to the Bank dated May 17, 2022;
5. Assignment and Appointment of Agent Agreement between the Bank and The Devil Made Me Do It 1 ON. Ltd. assigning the Ontario Tax Credit proceeds to the Bank dated May 17, 2022;
6. Guarantee and Postponement of Claim in the amount of \$890,000 of The Devil Made Me Do It 1 ON. Ltd. executed by Serendipity Media Ltd. in favour of the Bank signed May 18, 2022; and
7. Security Agreement (Accounts Receivable) between the Bank and Serendipity Media Ltd. dated May 18, 2022.

**This is Exhibit “UU” referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: April 2, 2024, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: 
Name:
Title:

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: April 2, 2024 _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: 
Name:
Title:

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: April 2, 2024 _____, 20____

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: 

Name: _____

Title: _____

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Angel Three OF Ltd.
(the "**Debtor**")
April 2, 2024

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

ANGEL THREE OF LTD.

By: 
Name:
Title:

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: The Devil Made Me Do It 1 ON. Ltd.
(the "**Debtor**")

DATE: April 2, 2024, 20

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

THE DEVIL MADE ME DO IT 1 ON. LTD.

By: 
Name:
Title:

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Angel Three OF Ltd.
(the "**Debtor**")
April 2, 2024

DATE: _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

ANGEL THREE OF LTD.

By: 
Name:
Title:

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Ascend Television 1 ON. Ltd.
(the "**Debtor**")

DATE: April 2, 2024 _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

ASCEND TELEVISION 1 ON. LTD.

By: 
Name:
Title:

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Comfort Food 1 ON. Ltd.
(the "**Debtor**")

DATE: April 2, 2024 _____, 20__

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

COMFORT FOOD 1 ON. LTD.

By: 
Name:
Title:

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: One Dream 1 ON. Ltd.
(the "**Debtor**")

DATE: April 2, 2024 _____, 20____

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

ONE DREAM 1 ON. LTD.

By:  _____

Name:

Title:

CONSENT AND WAIVER

TO: **Royal Bank of Canada**
(the "**Secured Creditor**")

FROM: Serendipity Media Ltd.
(the "**Debtor**")

DATE: April 2, 2024 _____, 20____

The Debtor hereby acknowledges receipt of a Notice of Intention to Enforce Security (the "**Notice**") issued by the Secured Creditor pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* in respect of the security granted by the Debtor in favour of the Secured Creditor. A copy of the Notice is attached as Exhibit "A".

The Debtor hereby consents to the Secured Creditor enforcing the security described in the Notice prior to the expiry of the 10-day period referred to in the Notice or at any time thereafter. The Debtor hereby waives all cure periods to which it may be entitled under the Security (as that term is defined in the Notice).

SERENDIPITY MEDIA LTD.

By: 
Name:
Title:

**This is Exhibit "VV" referred to in the
Affidavit of Michael Wells
Sworn before me this 5th
day of April, 2024.**



**A Commissioner for Oaths in
and for the Province of Alberta**

LOVEPREET SAINI
Barrister & Solicitor
A Commissioner for Oaths in and for Alberta

COURT FILE NO.

COURT

COURT OF KINGS'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

ROYAL BANK OF CANADA

RESPONDENTS

SERENDIPITY MEDIA LTD., ANGEL THREE OF LTD.,
ASCEND TELEVISION 1 ON. LTD., COMFORT FOOD 1
ON. LTD., ONE DREAM 1 ON. LTD. and THE DEVIL
MADE ME DO IT 1 ON LTD.

DOCUMENT

CONSENT TO ACT AS RECEIVER

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

McMILLAN LLP
#1700, 421 – 7th Avenue SW
Calgary, AB T2P 4K9

Attention: Preet Saini/ Melanie Cheddi
Telephone: 403.531.4716/ 403.355.3326
Fax: 403.531.4720
Email: preet.saini@mcmillan.ca
kourtney.rylands@mcmillan.ca
File No. 303101

CONSENT TO ACT AS RECEIVER

Grant Thornton Limited, a licensed trustee, hereby consents to be appointed as receiver of all of the assets and property of Serendipity Media Ltd., Angel Three Of Ltd., Ascend Television 1 ON. Ltd., Comfort Food 1 ON. Ltd., One Dream 1 ON. Ltd. and the Devil Made Me Do It 1 ON Ltd. and any successor companies thereto, in the within action.

Dated at the City of Calgary, in the Province of Alberta, this 4th day of April, 2024.

GRANT THORNTON LIMITED

Per: 

Neil Honess
Authorized Signatory