



This is the 3rd Affidavit of Andrew Munro
In this case and was made on May 9, 2025

District of British Columbia
Division No. 03 – Vancouver
Court File No. B250152
Estate No. 11-3196702

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
UPMEALS FOOD INNOVATIONS LTD.

AFFIDAVIT #3 OF ANDREW MUNRO

I, Andrew Munro, CEO of UpMeals Food Innovations Ltd. ("**UpMeals**"), with an address for service at 900 – 980 Howe Street, Vancouver, British Columbia, V6Z 0C8, AFFIRM THAT:

1. I am the CEO of the applicant within this proceeding and as such have personal knowledge of the facts and matters hereinafter deposed to, except where so stated on information and belief, in which case, I verily believe such facts to be true.

The March Hearing and Issues Raised

2. On March 10, 2025, UpMeals filed a Notice of Intention to Make a Proposal in this proceeding (the "**NOI**").
3. On March 27, 2025, the Court heard UpMeals's application for an extension of time to file a proposal (the "**March Hearing**").
4. That same day, the Court granted the extension of time and declared a stay to be in effect. Attached and marked as "**Exhibit A**" to my affidavit is a copy of Order Made After Application (the "**March Order**") pronounced by the Honourable G. C. Weatherill on March 27, 2025.
5. During this hearing, counsel for Glenn Lim Lee and Susanna Du raised issues with my Form 33, namely that I failed to disclose debts owing to the Canada Revenue Agency (the "**CRA**") and alleged that UpMeals' prior corporate reorganization was a fraudulent conveyance.

6. Attached and marked as "**Exhibit B**" to my affidavit is the Material Adverse Change Report of the Proposal Trustee, whose account of the liability to CRA in paragraph 39 is accurate to the best of my knowledge.
7. I did not include the claim of the CRA in UpMeals' original Form 33 List of Creditors because I understood from Grant Thornton that UpMeals' CRA deemed trust claim was going to have to be paid within six months following the court approval of UpMeals' pending proposal, and therefore that it would not be included in the proposal. I inferred from this information that CRA's deemed trust claim should not be included with the other creditors' claims in the Form 33, whose claims could be subject to compromise. It was only when the issue was raised by counsel for Mr. Lee and Ms. Du that this error was brought to my attention. I did not intend to mislead the Court or stakeholders through this omission.
8. Counsel for Mr. Lee and Ms. Du further raised issues with UpMeals' transfer of intellectual property assets in November 2024 (the "**Reorganization**") into a new company constituted a fraudulent conveyance. To the best of my knowledge, this restructuring was pursuant to a duly passed shareholders' resolution and was a valid re-organization that split our food and technology companies for purposes unrelated to any creditor claims. Given the lack of commercialization of the intellectual property to date, it was our view that the re-organization was fair from a financial point of view to UpMeals' stakeholders generally, including its creditors.
9. The purpose of the Reorganization was to create a new software-focused business unit, distinct from the existing food manufacturing operations. Under the approved structure, existing shareholders would retain 100% ownership of this new business unit. At the time of the Special Meeting, the new business was not yet commercialized and had generated no revenue. As of the date of this affidavit, it remains pre-revenue. The motions in the Special Meeting were overwhelmingly supported by shareholders, with 96.9% of voting shareholders voting in favour.
10. Further to the submissions made at the March 27th hearing, I provided documentation to the Proposal Trustee so that it could provide an independent view on the bona fides of the corporate re-organization. I am advised by Mr. Yan of the Proposal Trustee, that because of the funding shortfall in UpMeals' cashflow and the consequent inability to pay the Proposal Trustee's accounts, that the Proposal Trustee has not yet been able to review these documents to confirm the bona fides of the corporate re-organization.
11. In the meantime, I attach as exhibits the documents I provided to the Proposal Trustee so that these matters can be dealt with transparently.

12. Attached and marked as "**Exhibit C**" to my affidavit is the Notice of Special Meeting to shareholders regarding the approval of the Reorganization.
13. Attached and marked as "**Exhibit D**" is a FAQ for UpMeals Shareholders regarding the Reorganization.
14. Attached and marked as "**Exhibit E**" is a proxy form for the special meeting of shareholders regarding the Reorganization.
15. Attached and marked as "**Exhibit F**" is the Board Minutes from the Board of Directors meeting dated November 10, 2024 regarding the Reorganization.
16. Attached and marked as "**Exhibit G**" is a resolution of directors dated November 10, 2024 approving the Reorganization and its terms.
17. Attached and marked as "**Exhibit H**" is a letter to shareholders dated November 10, 2024 explaining and proposing the Reorganization.
18. Attached and marked as "**Exhibit I**" are the meeting minutes of the special meeting of shareholders held November 22, 2024 regarding the Reorganization and its approval among shareholders.
19. Attached and marked as "**Exhibit J**" is an audit trail for the November 22, 2024 shareholders' meeting minutes for signing.
20. Attached and marked as "**Exhibit K**" is the Intangible Asset Transfer Agreement of UpMeals's proprietary software application (the "**Asset Transfer Agreement**") dated November 27, 2024.
21. Attached and marked as "**Exhibit L**" is the Written Consent Resolution of the Board of Directors regarding the Asset Transfer Agreement dated January 25, 2025.
22. Attached and marked as "**Exhibit M**" to my affidavit is a restructuring update to shareholders dated February 4, 2025 regarding the Reorganization.

Cashflow Shortages since the March Hearing

23. At the time of the March Hearing, the projected cashflow of UpMeals contemplated payment owed to UpMeals from Facebook Canada Ltd. (or "**Meta**"). Meta has not yet paid us due to a dispute with FundThrough Inc., detailed below. This non-payment was unforeseen before the March Hearing because Meta had never disputed the quantum owed.

24. The cashflow issues set out in the Material Adverse Change Report were primarily caused by this unanticipated delay in payment.
25. We did not seek an earlier Court date to settle Meta's non-payment because we hoped to be able to resolve payment with Meta outside of Court and were aware that Justice Weatherill was not available until May 13th.
26. Attached and marked as "**Exhibit N**" to my affidavit is a copy of an email dated April 24, 2025, from Karen Fellowes of Stikeman Elliott LLP, counsel for Grant Thornton Ltd., the Proposal Trustee to counsel for UpMeals and Meta advising that the Proposal Trustee must prepare cashflows for its next report.
27. Attached and marked as "**Exhibit O**" is UpMeals revised weekly cashflow forecast, which has been sent to the Proposal Trustee.
28. I anticipate that once we receive payment from Meta, our cashflow will stabilize and we will be able to pay post-filing arrears.

Requirement of Meta Payment and FundThrough Issues

29. On September 1, 2021, UpMeals entered into a Catering Services Agreement (the "**Catering Services Agreement**") with Meta. Attached and marked as "**Exhibit P**" to my affidavit is a copy of that agreement.
30. On September 21, 2022, UpMeals entered into a Master Purchase and Sale of Accounts Agreement (the "**Factoring Arrangement**") with FundThrough Inc. ("**FundThrough**"). Attached and marked as "**Exhibit Q**" to my affidavit is a copy of that agreement.
31. On February 15, 2023, UpMeals factored its last invoices with FundThrough and ceased use of its services. UpMeals has not used FundThrough's services since then and pursuant to that decision, stopped factoring any customer invoices through FundThrough. Because we were not obligated to continue factoring our accounts, I believed that the Factoring Arrangement had been terminated.
32. During this transition, I was informed that three invoices from Meta, totaling \$156,056.88, were factored but incorrectly paid directly to UpMeals. Despite efforts to settle these amounts, UpMeals was then charged a "Misdirected Payment Fee" of \$46,817.06, which we felt was exorbitant and subsequently disputed, although UpMeals does not dispute it is obliged to repay FundThrough the misdirected \$156,056.88. Attached and marked as "**Exhibit R**" to my affidavit is the breakdown of charges FundThrough sent to me on April 29, 2024.

33. Attached and marked as "**Exhibit S**" to my affidavit is a copy of a notice of default letter from FundThrough to UpMeals dated April 9, 2024.
34. Attached and marked as "**Exhibit T**" to my affidavit is a copy of a letter dated December 23, 2024, from Anthony Dekens of the firm Bishop & McKenzie LLP, counsel for FundThrough to counsel for Meta informing them of the Factoring Arrangement between FundThrough and UpMeals.
35. Attached and marked as "**Exhibit U**" to my affidavit is a copy of a letter dated February 5, 2025, from Mr. Dekens to Meta giving further notice of the Factoring Arrangement.
36. Attached and marked as "**Exhibit V**" to my affidavit is a copy of an UpMeals Account Statement covering the period of February 1, 2025, to March 31, 2025, showing five accounts to Meta on hold. These accounts were never factored.
37. On February 20, 2025, a Notice of Seizure was issued to Meta pursuant to a writ of search and seizure obtained by Glenn Lim Lee, an unsecured creditor of UpMeals. Attached and marked as "**Exhibit W**" to my affidavit is a copy of Notice of Seizure dated February 20, 2025.
38. On February 26, 2025, Meta terminated the Catering Services Agreement. Attached and marked as "**Exhibit X**" to my affidavit is a copy of a letter dated February 26, 2025, from Meta terminating the Catering Services Agreement between UpMeals and Meta.
39. On March 27, 2025, I emailed the March Order to Meta and asked them to reconsider termination of the Catering Services Agreement. Attached and marked as "**Exhibit Y**" to my affidavit is a copy of this email.
40. Attached and marked as "**Exhibit Z**" to my affidavit is a copy of an email dated March 28, 2025, from David Gruber, counsel for UpMeals, to David Serepca, counsel for Meta, putting Meta on notice of the March Order and an automatic stay of execution.
41. However, I understand that although it does not dispute the accounts receivable set out in Exhibit V, Meta takes the position that in light of the letters received from FundThrough's counsel and the Notice of Seizure, and notwithstanding the terms of the March Order, it will not make payment to UpMeals in the absence of a Court Order.

Sale Approval for SmartVending Business

42. UpMeals has worked to sell its SmartVending business which is expected to assist us with cashflow.
43. To facilitate the sale, UpMeals's broker marketed SmartVending over a period of several weeks with a business broker. The business unit sale attracted a considerable amount of interest. UpMeals received approximately 20 inquiries, and six were qualified and signed to proceed in the diligence and bidding process.
44. Ultimately, we accepted the offer that is attached and marked as "**Exhibit AA**" to my affidavit. This is a copy of Contract of Purchase and Sale for Business Assets Schedule between Smart Vending Machine Business and UpMeals dated April 15, 2025, with an offer for this business unit in the amount of \$280,000 from the buyer.
45. To facilitate the sale, UpMeals's retained SRS Panorama Realty and Harry Khosa PREC, who developed a teaser letter and marketing presentation (attached and marked as **Exhibit "BB"** to my affidavit) and marketed those assets over a period of several weeks. The business unit sale attracted a considerable amount of interest. UpMeals received approximately 20 inquiries, and six were qualified and signed to proceed in the diligence and bidding process.
46. Attached and marked as "**Exhibit CC**" is the Full Deck used during the marketing of the SmartVending sale.
47. Attached and marked as "**Exhibit DD**" is a company search for the purchaser 1482954 BC Ltd.
48. The offer we accepted had a local buyer with experience in the field of vending. In the course of discussions around the sale, Sanchit Sanchit, the director of 1482954 BC Ltd., expressed its intent to continue purchasing food for the vending machines from UpMeals wholesale, which would mean that this sale would result in continued income for UpMeals after selling the ending machines themselves - better facilitating the sale the remaining property, assets, and undertakings of UpMeals as a going concern.
49. If Meta pays the money it owes UpMeals, and there is an extension of time to file a Proposal in this proceeding, we anticipate being able to get further funding and close our SmartVending transaction by June 15, 2025, or sooner. The closing of this transaction is to be accounted for in the updated 13-week cashflow forecast I am working with the Proposal Trustee to prepare.

Other Work to Advance Restructuring

50. Following the granting of the March Order, UpMeals has worked diligently to advance its restructuring efforts, notwithstanding the unanticipated additional challenges it has faced as a result of the withholding of payment by Meta.
51. With the assistance of counsel, UpMeals has drafted a sale and investment solicitation process (a "**SISP**") in respect of the remaining property, assets, and undertakings of UpMeals as a going concern.
52. The SISP has been prepared in recognition of the short runway available in these proceedings and the challenges posed by the existence of the CRA claim and the dispute with FundThrough.
53. Attached and marked as "**Exhibit EE**" is a non-binding Letter of Intent addressed to the Proposal Trustee to acquire the assets and business of UpMeals Food Innovations Inc. In consultation with the Proposal Trustee, this letter expresses, among other things, the intent of the potential buyer to:
- a. Pay a minimum purchase price of \$300,000; and
 - b. Provide Debtor in Possession (DIP) financing upon written request to up to \$75,000
54. The potential buyer is in the process of being incorporating, and therefore this Letter of Intent has not been executed. Attached and marked as "**Exhibit FF**" is a letter from the Mohit Wasan and Molak Singh, the individuals behind the potential buyer, expressing their intent to execute the Letter of Intent once incorporation is complete.
55. UpMeals will seek to work with the bidder to finalize a binding agreement on a stalking horse basis and will seek court approval of the same.
56. UpMeals considers that a going concern transaction would be more advantageous to its stakeholders generally than a bankruptcy liquidation of its assets. In particular, this is because:
- a. It would preserve all 25 existing full-time equivalents of employment, with an additional 20 part-time employment equivalents;
 - b. it would protect the interest of vendors and suppliers in preserving UpMeals as a customer;

- c. it would protect the interest of UpMeals' customers in preserving its services; and
- d. we believe that the value that can be derived from a going concern sale is very likely greater than the value that could be derived from a fire sale of individual assets.

57. On this last point, the vast majority of UpMeals equipment, vehicles, and tangible assets are leased or have negligible resale value. We estimate the total proceeds from such a liquidation would be under \$100,000.

58. The SISP has been designed to seek competitive offers with the hope that the process created will maximize the returns to creditors.

Requirement for an Extension of Time

59. Given the above, UpMeals requires more time to file its proposal, which I believe to be a better outcome for stakeholders than liquidation.

60. Once the proceeds of the SISP are known, UpMeals will be in a position to determine whether and what proposal can be made to its creditors.

Remote Commissioning

61. I was not physically present before the commissioner of this affidavit, but was present before the commissioner by video technology and this affidavit was commissioned following the process for remote commissioning of affidavits as set out in Appendix A of the Law Society of British Columbia's Code of Professional Conduct.

62. I acknowledge the solemnity of making this affidavit and the consequences of making an untrue statement herein.

AFFIRMED BEFORE ME in the City of Vancouver, in the Province of British Columbia, on this 9th day of May, 2025.

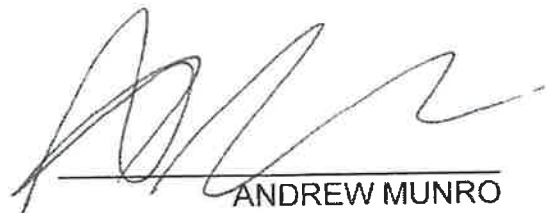
A Commissioner for taking Affidavits in British Columbia

WILLIAM E. STRANSKY
Barrister & Solicitor

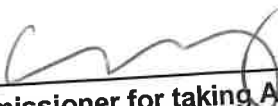
MCEWAN COOPER KIRKPATRICK LLP

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006846.0001-930919(604) 283-8062


ANDREW MUNRO

This is Exhibit "A" referred to in
Affidavit #3 of Andrew Munro made
before me on this 9th day of May 2025


A Commissioner for taking Affidavits in
the Province of British Columbia

District of British Columbia
Division No. 03 - Vancouver
Court File No. B-250152
Estate No. 11-3196702



IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
UPMEALS FOOD INNOVATIONS LTD.**

ORDER MADE AFTER APPLICATION

(EXTENSION OF TIME)

BEFORE THE HONOURABLE
G.C. WEATHERILL

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)
)

March 27, 2025

ON THE APPLICATION of the Applicant, Upmeals Food Innovations Ltd. ("Upmeals"), coming on for hearing at Vancouver, British Columbia, on the 27th day of March, 2025; AND ON HEARING David Gruber and Mila Ghorayeb, counsel for the Applicant and Peter J. Reardon, counsel for Glenn Lim Lee and Susana Du, and Karen Fellowes, counsel for the Proposal Trustee, Grant Thornton Limited, AND pursuant to the *Bankruptcy and Insolvency Act*, the *British Columbia Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

1. The time for service of this Notice of Application herein be and is hereby abridged and the Notice of Application is properly returnable today and service hereof upon any interested party is dispensed with.
2. The time for filing a proposal by Upmeals is hereby extended to May 15, 2025.
3. An automatic stay of execution pursuant to section 69(1) of the *Bankruptcy and Insolvency Act* is in place until May 15, 2025, and all creditors of UpMeals are prohibited from continuing execution under writs of seizure served prior to the date of filing of the Notice of Intention to make a proposal.
4. An administrative charge over the Applicant's assets, property, and undertakings for \$100,000 as security for the collective fees and disbursements of McEwan Cooper Kirkpatrick LLP, Grant Thornton Limited, and Stikeman Elliot LLP is



granted and ranks in priority to all other security interests and claims of other persons other than any secured claims that may arise under section 14.06(7) of the BIA

5. This proceeding is adjourned to May 13, 2025 at 10:00 a.m.
6. The necessity of approving the form of this order for parties other than counsel for the applicant is waived.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND
CONSENT TO EACH OF THE ORDERS NOTED ABOVE:



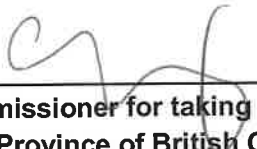
Signature of David Gruber /
Mila Ghorayeb
Lawyer for the Applicant

BY THE COURT



REGISTRAR IN BANKRUPTCY

This is **Exhibit "B"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**

Vancouver Registry Division
No. 03 - Vancouver Court File
No. 11-3196702 Estate File
No. 11-3196702

Bankruptcy File No. B-250152



**BRITISH COLUMBIA
SUPREME COURT
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c. B-3, AS AMENDED
AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF UPMEALS FOOD INNOVATIONS
LTD., A CORPORATION INCORPORATED UNDER THE LAWS
OF BRITISH COLUMBIA**

**MATERIAL ADVERSE CHANGE REPORT OF THE PROPOSAL TRUSTEE
Pursuant to Section 50.4(7)(b)(i) of the *Bankruptcy and Insolvency Act* (Canada)**

April 10, 2025



**Grant Thornton Limited
733 Seymour St, 20th Floor
Vancouver BC
V6B 0S6**

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Appendix 1	Cash Flow Statement for period from March 10 to June 8, 2025, together with the Company's Report on the Cash Flow Statement March 19, 2025, and the Proposal Trustee's Report on the Cash Flow Statement dated March 19, 2025
Appendix 2	Actual Receipts and Disbursements and Variance Analysis Against the Cash Flow Statement for the 4-week Period from March 10 to April 6, 2025
Appendix 3	Updated Creditor Listing

INTRODUCTION

1. On March 10, 2025 (the **"Filing Date"**), UpMeals Food Innovations Ltd. (**"UpMeals"** or the **"Company"**) filed a Notice of Intention to Make a Proposal (**"NOI"**) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the **"BIA"**) and Grant Thornton Limited consented to act as Trustee (in such capacity, the **"Proposal Trustee"**).
2. The Company's management (**"Management"**) worked with the Proposal Trustee to prepare a Cash Flow Statement (the **"Cash Flow Statement"**), on a weekly basis, for the 13-week period from the Filing Date to June 8, 2025 (the **"Cash Flow Period"**).
3. The Cash Flow Statement together with the Company's Report on the Cash Flow Statement dated March 19, 2025, and the Proposal Trustee's Report on the Cash Flow Statement dated March 19, 2025 were filed with the Office of the Superintendent of Bankruptcy on March 19, 2025 in accordance with Section 50.4(2) of the BIA. A copy of the Cash Flow Statement is attached hereto as **Appendix "1"**.
4. The Proposal Trustee filed its first report to Court (the **"First Report"**) on March 25, 2025.
5. On March 27, 2025, the Supreme Court of British Columbia (the **"Court"**) granted an order (the **"First Extension Order"**), among other things, extending the stay of proceedings and the time for filing a proposal by the Company to May 15, 2025.
6. Copies of the court materials and other relevant documents pertaining to these proceedings (the **"NOI Proceedings"**), including the First Report, are available on the Proposal Trustee's website at: <https://www.grantthornton.ca/UpMeals> (the **"Case Website"**).

PURPOSE OF THE REPORT

7. The purpose of this report (the **"Report"**) is to provide the creditors and this Honourable Court with:
 - (a) information and notice pursuant to section 50.4(7) of the BIA, regarding a material adverse change in the projected cash-flow and financial circumstances of the Company;
 - (b) the Proposal Trustee's intended course of action; and

- (c) information regarding an additional claim from the Canada Revenue Agency (“CRA”) and an updated creditor listing.

RESTRICTIONS

- 8. In preparing the Report, the Proposal Trustee has relied upon unaudited financial information, the Company’s records, financial information and projections, and discussions with the Company’s management and restructuring advisors. While the Proposal Trustee reviewed various documents provided by the Company and believes that the information therein provides a fair summary of the transactions and material, as reflected in the documents, such work does not constitute an audit or verification of such information for accuracy, completeness, or compliance with Generally Accepted Accounting Principles (“GAAP”), International Financial Reporting Standards (“IFRS”), or Generally Accepted Auditing Standards (“GAAS”). Accordingly, the Proposal Trustee expresses no opinion or other form of assurance pursuant to GAAP, IFRS, or GAAS with respect to such information.
- 9. Some of the information used in preparing the Report consists of financial projections, including the Cash Flow Statement. The Proposal Trustee cautions that these projections are based upon assumptions about future events and conditions that are not fully ascertainable. The Company’s actual results may vary from the Cash Flow Statement, even if the hypothetical and probable assumptions contained therein materialize, and the variations could be significant. The Proposal Trustee’s review of the future-oriented information used to prepare the Report did not constitute an audit of such information under GAAP, IFRS, or GAAS. The Proposal Trustee’s review and commentary of the Cash Flow Statement was performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals’ Standards of Professional Practice No. 9 (Proposal Trustee’s Report on Cash Flow Statement).
- 10. To date, nothing has come to the Proposal Trustee’s attention that would cause it to question the reasonableness of the information and explanations provided to it by the Company and its management and restructuring advisors. The Proposal Trustee has requested that management bring to its attention any significant matters which were not addressed in the course of the Proposal Trustee’s specific inquiries. Accordingly, the Report is based on the information (financial or otherwise) made available to the Proposal Trustee by the Company.

11. The Report has been prepared for the use of this Court and the Company's stakeholders as general information relating to the Company and to assist the Court in determining whether to grant the relief sought by the Company. Accordingly, the reader is cautioned that the Report may not be appropriate for any other purpose. The Proposal Trustee will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of this Report contrary to the provisions of this paragraph.
12. All references to dollars are in Canadian currency unless otherwise noted.
13. Capitalized terms not defined in this Report have the meanings ascribed to them in the First Report.

MATERIAL ADVERSE CHANGE

14. In accordance with section 50.4(7)(b)(ii) of the BIA, the Proposal Trustee has continued to review and evaluate the state of the Company's business and financial affairs since the Filing Date. This includes a review process with the Company to review weekly cash flow variances. A comparison of UpMeals' actual receipts and disbursements to the Cash Flow Statement for the 4-week period from the Filing Date to April 6, 2025 ("**Week 1-4**") is attached hereto as **Appendix "2"**.
15. The Cash Flow Statement projected that UpMeals would receive \$45,500 in revenue from the "Modern Catering" business segment during the week ending April 6, 2025 ("**Week 4**"). \$Nil was received during or after Week 4. The decrease in revenue is resulting from the loss of one of the UpMeals' major customers, Facebook Canada Ltd. ("**Facebook**"). Facebook was the only customer under the "Modern Catering" business segment and was anticipated to contribute nearly half of the Company's ongoing revenue during the Cash Flow Period. The Proposal Trustee considers this to be a material adverse change, as approximately \$423,278 of projected revenue from "Modern Catering" may not materialize over the remaining forecast period.
16. Additionally, the Cash Flow Statement projected that UpMeals would collect \$44,000 of pre-filing accounts receivable ("**A/R**") during Week 4 but \$nil was received. This is partly resulting from the failure to collect pre-filing A/R from Facebook. The Company has approximately US\$180k (equivalent to approximately \$256k) of pre-filing A/R due from Facebook but payment by Facebook is currently on hold pending clarity and/or resolution on a contract dispute between UpMeals and FundThrough Inc. ("**FundThrough**"), a third-

party factoring service provider and a creditor of UpMeals.

17. Total receipts during Week 4 amounted to \$47,065, which is \$97,204 (or approximately 67%) lower in comparison to the Cash Flow Statement. On a cumulative basis, total receipts during Week 1-4 are approximately 22% lower than forecast. The cash shortfall has resulted in the Company's inability to fulfill the post-filing payment obligations, which include, among other things:
 - (a) unremitted payroll and GST remittance to the CRA;
 - (b) April rent owing to landlords for the production facilities in Vancouver and Calgary; and
 - (c) professional fees of the Proposal Trustee and UpMeals' legal counsel.
18. Each of the material adverse changes are outlined in detail below.

Loss of a Major Customer

19. Prior to the Filing Date, on February 26, 2025, Facebook delivered a notice (the "**Facebook Termination Notice**") to the Company terminating a catering service agreement, effective March 28, 2025. The Company provided catering service to Facebook and generated, on average, weekly sales of approximately US\$31k (equivalent to approximately \$45k).
20. The Facebook Termination Notice was not known to the Proposal Trustee until April 1, 2025, when it was discovered by its legal counsel during the attendance at a meeting with legal counsel to Meta Seattle ("**Meta**"), parent company of Facebook, regarding pre-filing A/R.
21. Management indicated that due to an oversight, they were unaware of the Facebook Termination Notice until after the Filing Date, as it was sent to a separate email account not monitored on a regular basis. The Company continued providing services until March 28, 2025 and received weekly payments from Facebook. Management has been trying to rehabilitate the relationship but the Proposal Trustee understands that no delivery was made by UpMeals subsequent to March 28, 2025, which explained the \$nil receipts under the "Modern Catering" segment in Week 4.
22. Management advised the Company has recently onboarded two new customers under the

"Modern Catering" and "Wholesale B2B" business segments. Management expects one of the customers will generate sale receipts of approximately \$6k per week commencing the week on April 21, 2025.

Dispute with FundThrough

23. According to the creditor listing, FundThrough is listed as a creditor with a claim of \$257,854.55.
 24. The Proposal Trustee understands that FundThrough and UpMeals entered into a master purchase and sale of accounts agreement (the "**Factoring Facility**") on September 21, 2022 pursuant to which, UpMeals has sold its right, title and interest in certain accounts receivables to FundThrough. The Proposal Trustee was advised that the Factoring Facility was terminated in early 2023.
 25. On December 23, 2024, counsel to FundThrough issued a notice of sale and assignment to Facebook asserting that payment of Facebook's indebtedness to UpMeals is to be made payable to FundThrough pursuant to the Factoring Facility. A similar notice was issued to Meta on February 5, 2025.
 26. Management takes the position that FundThrough does not have any interest in its recent A/R due from Facebook as UpMeals has not factored any accounts receivables under the Factoring Facility in over two (2) years and its recent A/R from Meta and/or Facebook were never factored.
 27. According to an account statement issued by UpMeals, total accounts receivables from Facebook amounted to US\$187,826.26 (approximately \$267,000) as of March 31, 2025.
 28. Counsel to Meta indicated that Meta and/or Facebook will not release any payments on account of pending A/R to UpMeals until they obtain Canadian legal advice on:
 - (a) the stay of proceedings and the interpretation of the First Extension Order dated March 27, 2025; and
 - (b) the effect of the notices of sale and assignment issued by FundThrough.
- The Proposal Trustee understands there is a subsequent meeting scheduled on April 15, 2025 between counsel to the Company and Meta to discuss this matter.
29. The Proposal Trustee is concerned regarding the ongoing status of UpMeals in

maintaining a positive cash balance as a result of the uncertainty and timing of collecting the pending receivables from Facebook, and the potential requirement of a Court ruling on the FundThrough matter, which will involve additional professional fees beyond the Cash Flow Statement. Debtor in possession ("DIP") financing and/or equity injection may be required to maintain a positive cash balance. UpMeals' management indicated that they have contacted potential DIP lenders, but the Proposal Trustee does not have further information on this issue.

Unpaid Post-Filing Obligations

30. In accordance with the Week 4 actual cash flow reporting by UpMeals, the cash shortfall has resulted in their inability to fulfill the post-filing payment obligations, which include:
 - (a) unremitted payroll and GST remittance to the Canada Revenue Agency ("CRA");
 - (b) April rent owing to landlords for the production facilities in Vancouver and Calgary; and
 - (c) professional fees of the Proposal Trustee and UpMeals' legal counsel, in the rendered amounts of \$39,488.41 and \$33,889.94 respectively, which are due and outstanding.
31. In the Week 1-4 actual cash flow reporting by UpMeals, \$Nil GST and payroll remittance to the CRA was identified. Management indicated the remittance was to be confirmed with their accounting team. As of the date of this Report, the Proposal Trustee does not have further information on this issue including the total outstanding post-filing remittance, if any.
32. As of the Report date on April 10, 2025, UpMeals' management indicated that the April outstanding rent has been settled. The Proposal Trustee has not reviewed the payment proof.
33. On April 9, 2025, UpMeals advised the Proposal Trustee that their printing facility has been locked by the landlord, i.e., Interprovincial Capital Corporation ("Interprovincial", which is owned by Jeffrey Barnett as one of the creditors on the Form 33 creditor listing with a claim of \$346,052.19), despite the April rent being settled. Per management, the printing facility is critical to their normal business operation but Interprovincial will not remove the lock unless UpMeals executes a general security agreement to secure its

existing debts. Currently, UpMeals' management is approaching legal recourse for getting access to the printing facility and planning to terminate the lease which is scheduled to expire in August 2025. They are contemplating consolidating the printing facility into their existing production facilities for cost-saving. The Proposal Trustee does not have further details on this issue as of the date of the Report.

34. The Cash Flow Statement projected \$15,000 of Proposal Trustee's fees to be paid during the week ending March 30, 2025. The Proposal Trustee rendered an invoice to UpMeals on March 24, 2025 in the amount of \$24,220, plus GST of \$1,211, for a total of \$25,431. The next invoice was rendered on March 31, 2025 in the amount of \$13,388, plus GST of \$669.41, for a total of \$14,057.41. The total amount of \$39,488.41 remains outstanding as of the date of this Report.
35. In addition, the Proposal Trustee has yet to receive \$20,000 of third-party retainer from Mr. Drew Munro which would otherwise be available to partially satisfy the outstanding invoice. In consideration for the Proposal Trustee's consent to act, Mr. Drew Munro entered into a third-party deposit agreement with the Proposal Trustee prior to the Filing Date, pursuant to which Mr. Drew Munro would deposit \$5,000 on March 10, 2025 and an additional \$20,000 on March 17, 2025 to be held as retainer. The \$20,000 deposit remains outstanding as of the date of this Report.
36. Based on the foregoing, the Proposal Trustee has ascertained that there has been a material adverse change in the Company's circumstances which has or will result in:
 - (a) a significant adverse effect on the projected cash-flow;
 - (b) a significant or reasonably expected significant impairment to the Company's financial circumstances and the ability of UpMeals to carry on operations; and
 - (c) a significant impairment to the likelihood of success of a proposal.

PRE-FILING CRA DEEMED TRUST CLAIM

37. Subsequent to the filing of its First Report to Court, the Proposal Trustee became aware of the Company's pre-filing unremitted payroll source deductions, which amounted to approximately \$1,389,068.12 as of the March 20, 2025.
38. An updated creditor listing is attached hereto as **Appendix "3"** and also made available on the Case Website.

39. The pre-filing CRA deemed trust claim was not listed in the Form 33 creditor listing at the initial filing. Per Management, it was not included as they understood CRA deemed trust claim is to be paid within six (6) months following the court approval of the proposal and therefore will not be included in the proposal.
40. In addition, Management advised that the pre-filing CRA deemed trust claim will be partially offset by the Scientific Research and Experimental Development tax credits (“SRED”) for the fiscal years ending March 31, 2024 (“FY24”) and March 31, 2025 (“FY25”). UpMeals has recently filed the SRED application for FY24 with a claim amount of \$473,470 and Management is working with external consultants to submit the SRED application for FY25 within the coming weeks. Per Management, the estimated SRED credits for FY25 is circa. \$600k. The total SRED claims for both years are estimated at circa. \$1.1 million.
41. Management advised that they have been corresponding with the CRA and understood that once the SRED credits are assessed, CRA will utilize it to offset any amount owing by the Company, including unremitted payroll source deduction. The Proposal Trustee has yet to verify this position.
42. The delay in filing the SRED application for FY24, per Management, is in part due to amount owing its previous tax credit consultant for professional fees. Recently the Company has switched to a different tax credit consultant with a success fee structure to assist in filing the FY24 and FY25 SRED applications. The Proposal Trustee has yet to review the service agreement but understands that a 10% success fee is due upon the assessment of SRED credits.
43. Based on the amount of potential SRED credits, the success fee is likely to be approximately \$110k. However, the Proposal Trustee notes that this disbursement is not projected in the Cash Flow Statement.

PROPOSAL TRUSTEE’S INTENDED COURSE OF ACTION

44. The Proposal Trustee is of the view that a material adverse change has occurred in the Company’s projected cash-flow and financial circumstances pursuant to section 50.4(7)(b) of the BIA.
45. It is the Proposal Trustee’s intended course of action to:
 - (a) file this Report with the Official Receiver without delay pursuant to section 50.4(7)(b)(i) of the BIA;

- (b) distribute this Report to all known creditors without delay pursuant to section 50.4(7)(c) of the BIA and make it available on the Case Website; and
- (c) continue to monitor the cash-flows and financial circumstances of the Company.

All of which is respectfully submitted this 10th day of April 2025,

GRANT THORNTON LIMITED,
solely in its capacity as Trustee
under a Notice of Intention to Make a Proposal filed by
UpMeals Food Innovations Ltd.
and not in its personal capacity



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

APPENDIX 1

Cash Flow Statement for period from March 10 to June 8, 2025, together
with the Company's Report on the Cash Flow Statement March 19, 2025,
and the Proposal Trustee's Report on the Cash Flow Statement dated
March 19, 2025

UpMealz Food Innovations Ltd.
Cash Flow Forecast
March 10, 2025 to June 8, 2025

For the Week Ending:		Notes	Actual Week 1 16-Mar-25	Forecast Week 2 23-Mar-25	Forecast Week 3 30-Mar-25	Forecast Week 4 06-Apr-25	Forecast Week 5 13-Apr-25	Forecast Week 6 20-Apr-25	Forecast Week 7 27-Apr-25	Forecast Week 8 04-May-25	Forecast Week 9 11-May-25	Forecast Week 10 18-May-25	Forecast Week 11 25-May-25	Forecast Week 12 01-Jun-25	Forecast Week 13 08-Jun-25	Total
Opening Cash			1,086	2,570	70,965	61,788	103,932	105,514	163,229	109,812	110,676	73,014	131,973	78,311	83,419	1,086
Income Receipts																
Revenue																
Modern Catering	1		45,500	45,500	45,500	45,500	46,410	46,410	46,410	46,410	47,338	47,338	47,338	47,338	48,265	605,278
Wholesale B2B			44,438	40,000	46,500	46,500	47,430	47,430	47,430	47,330	48,379	48,379	48,379	48,379	49,346	610,019
Collection of Pre-filing A/R	2		51,327	44,000	49,000	44,000	44,000	44,000	-	-	-	-	-	-	-	232,327
Non-Operating Receipts																
NRC PPA-Funding	3		8,269	-	-	8,269	31,000	-	-	-	8,269	31,000	-	-	31,000	126,075
Sale of Assets	4		-	-	-	-	-	-	-	-	-	-	-	-	300,000	300,000
Funding for Company NOI Processing	5		18,800	5,000	-	-	-	-	-	-	-	-	-	-	-	23,800
Term Financing	6		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts			109,415	134,500	141,000	144,269	169,840	193,640	203,440	192,109	126,717	95,717	95,717	103,939	429,631	1,897,599
Expense Disbursements																
Cost of Goods Sold																
Food Purchases			34,932	24,000	24,000	24,000	24,480	24,480	24,480	24,480	24,970	24,970	24,970	24,970	25,489	330,189
Packaging	7		4,467	7,000	7,000	7,000	7,140	7,140	7,140	7,283	7,283	7,283	7,283	7,283	7,428	80,597
Delivery cost			416	416	416	416	416	416	416	416	416	416	416	416	416	5,048
Production Wages	8		80,697	-	55,000	55,000	56,100	56,100	56,100	57,222	57,222	57,222	57,222	57,222	58,366	430,707
Payroll Remittance on Production Wages			-	-	18,000	-	18,360	-	18,360	-	18,727	-	18,727	-	19,102	111,276
Operating Expenses																
Bank and Processing Fees	9		-	-	-	3,500	-	-	-	3,500	-	589	589	-	3,500	10,500
Commissions	10		589	589	589	589	589	589	589	589	589	589	589	589	589	7,657
Software/App Costs	11		-	-	-	3,000	-	-	-	3,000	-	-	-	-	3,000	9,000
Contractors	12		7,466	-	5,022	-	5,022	-	5,022	-	5,022	-	5,022	-	5,022	37,598
Vehicle Insurance	13		-	1,000	1,000	3,148	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	13,000
Vehicle Repairs and Maintenance	14		1,000	2,200	1,000	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	4,707	16,321
SmartVending Leases	15		-	-	-	2,804	-	-	-	2,804	-	-	-	-	2,804	8,711
Vehicle Leases	16		115	-	-	-	-	-	-	-	-	-	-	-	-	12,115
Interest	17		7,872	-	-	-	-	-	-	-	-	-	-	-	-	100,497
Office and Production Supplies	18		-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,557
Rent	19		-	-	-	30,842	-	-	-	30,842	-	-	-	-	30,842	110,579
Utility	20		15,797	-	15,797	3,519	15,797	15,797	15,797	3,519	15,797	15,797	15,797	15,797	15,797	44,119
Admin Wages			-	-	7,353	-	7,353	7,353	7,353	-	7,353	7,353	7,353	7,353	7,353	4,500
Payroll Remittance on Admin Wages			-	-	-	1,500	-	1,500	-	-	-	1,500	-	-	-	45,000
WCB	21		-	-	-	15,000	-	-	-	-	-	-	-	-	15,000	23,400
GST			-	-	-	-	-	-	-	-	-	-	-	-	-	-
PST			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	22		3,400	20,000	-	-	-	-	-	-	-	-	-	-	-	23,400
Total Disbursements			106,651	56,205	135,177	102,125	137,257	36,125	137,257	101,245	139,379	36,757	139,379	98,877	144,543	1,431,178
Net cashflow from operations			1,614	78,295	5,823	42,144	31,583	57,715	43,417	854	-12,662	58,959	-43,662	5,108	204,088	466,421
Non-Operating Disbursements																
Company Legal Counsel Fees			-	10,000	-	-	10,000	-	-	-	10,000	-	-	-	10,000	40,000
Proposal Trustee Fees			-	-	15,000	-	10,000	-	-	-	10,000	-	-	-	10,000	65,000
Proposal Trustee's Legal Counsel Fees			-	-	-	-	10,000	-	-	-	5,000	-	-	-	5,000	20,000
Others			-	10,000	15,000	-	30,000	-	10,000	-	25,000	-	-	-	25,000	125,000
Total Non-Operating Disbursements			-	30,000	30,000	-	50,000	-	20,000	-	50,000	-	-	-	50,000	125,000
Ending Cash Balance			2,670	70,965	61,788	103,932	105,514	163,229	109,812	110,676	73,014	131,973	78,311	83,419	342,507	342,507

Management of UpMealz Food Innovations Ltd. (the "Company") has prepared this forecasted cash-flow statement (the "Cash Flow Forecast") based on probable and hypothetical assumptions detailed in Notes 1 through 22. The Cash Flow Forecast has been prepared solely for the purpose of supporting the Notice of Intention to Make a Proposal ("NOP") filed by the Company on March 10, 2025. As such, readers are cautioned that it may not be appropriate for their purposes. The Cash Flow Forecast of the Company prepared in accordance with the provisions of the Bankruptcy and Insolvency Act ("BIA") should be read in conjunction with the Trustee's Report on the Cash-flow Statement.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of March 2025.

UpMealz Food Innovations Ltd.

Per:

Grant Thornton Limited

Par:

Andrew Munro
Director

Mark Wentzell
Senior Vice President

UpMeats Food Innovations Ltd.
Cash Flow Forecast
March 10, 2025 to June 8, 2025

		Actual Week 1 16-Mar-25	Forecast Week 2 23-Mar-25	Forecast Week 3 30-Mar-25	Forecast Week 4 06-Apr-25	Forecast Week 5 13-Apr-25	Forecast Week 6 20-Apr-25	Forecast Week 7 27-Apr-25	Forecast Week 8 04-May-25	Forecast Week 9 11-May-25	Forecast Week 10 18-May-25	Forecast Week 11 25-May-25	Forecast Week 12 01-Jun-25	Forecast Week 13 08-Jun-25	Total
For the Week Ending:	Notes														
Opening Cash		1,568	2,570	70,945	61,798	103,932	105,514	163,228	108,812	110,878	72,814	131,973	78,311	83,418	1,048
Incomes/ Receipts															
Revenue															
Modern Catering	1	45,500	45,500	45,500	45,500	46,410	46,410	46,410	46,410	47,334	47,334	47,334	47,334	48,285	605,278
Wholesale B2B		44,439	49,200	48,500	48,500	47,430	47,430	47,430	47,430	48,379	48,379	48,379	48,379	49,346	610,219
Collection of Pre-Paid A/R	2	51,327	44,900	49,000	44,000	44,000									232,327
Non-Operating Receipts															
NRC IRAP Funding	3	8,269	-	-	8,269	31,900			8,269	31,000			8,269	31,000	126,076
Sale of Assets	4	-	-	-	-	-	-	-	-	-	-	-	-	300,000	300,000
Funding for Company NOI Proceeding	5	18,500	5,000	-	-	-	-	-	-	-	-	-	-	-	23,500
Interest Financing	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		165,435	134,599	143,000	144,269	168,240	83,440	83,440	102,109	126,717	95,717	95,717	100,906	429,631	1,837,556
Expenses/ Disbursements															
Cost of Goods Sold															
Food Products	7	34,932	21,000	24,000	24,000	24,480	24,480	24,480	24,480	24,970	24,970	24,970	24,970	25,489	330,199
Packaging		4,467	7,000	7,000	7,000	7,140	7,140	7,140	7,140	7,283	7,283	7,283	7,283	7,426	90,287
Delivery cost		416	416	416	416	416	416	416	416	416	416	416	416	416	5,408
Production Wages	8	90,697	-	50,000	-	58,100	-	58,100	-	57,222	-	57,222	-	58,368	490,777
Payroll Remittance on Production Wages		-	-	18,000	-	18,300	-	18,300	-	18,727	-	18,727	-	19,102	111,276
Operating Expenses															
Bank and Processing Fees	9	-	-	-	3,900	-	-	-	3,500	-	-	-	3,500	-	10,900
Commissions	10	589	589	589	589	589	589	589	589	589	589	589	589	589	7,657
Referrals/App Costs	11	-	-	-	9,900	-	-	-	3,000	-	-	-	-	3,000	9,000
Corrections	12	7,686	-	5,022	-	5,022	-	5,022	-	5,022	-	5,022	-	5,022	37,596
Vehicle Insurance	13	-	-	-	3,148	-	-	-	3,148	-	-	-	3,148	-	9,444
Vehicle Repairs and Maintenance	14	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	13,000
Smart/Printing Leases	15	-	2,250	-	4,707	-	-	-	4,707	-	-	-	4,707	-	16,321
Vehicle Leases	16	-	-	-	2,904	-	-	-	2,904	-	-	-	2,904	-	8,711
Interest	17	116	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,115
Office and Production Supplies	18	7,972	-	-	30,842	-	-	-	30,842	-	-	-	30,842	-	108,487
Rent	19	-	-	-	3,519	-	-	-	3,519	-	-	-	3,519	-	10,557
Utility	20	15,797	-	15,797	-	15,797	-	15,797	-	15,797	-	15,797	-	15,797	110,579
Admin Wages	21	-	-	7,353	-	7,353	-	7,353	-	7,353	-	7,353	-	7,353	44,119
Payroll Remittance on Admin Wages	22	-	-	-	1,500	-	1,500	-	1,500	-	1,500	-	1,500	-	4,500
WCB	23	-	-	-	15,000	-	-	-	15,000	-	-	-	15,000	-	45,000
GST		-	-	-	-	-	-	-	-	-	-	-	-	-	-
PST		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	24	3,400	20,000	-	-	-	-	-	-	-	-	-	-	-	27,400
Total Disbursements		166,851	56,205	135,177	102,128	137,297	36,125	137,297	161,245	159,378	36,337	159,378	59,977	144,543	1,431,178
Net cashflow from operations		1,584	78,395	8,823	42,144	31,583	47,315	-43,817	864	-12,662	58,959	-43,662	5,108	284,088	466,421
Non-Operating Disbursements															
Company Legal Counsel Fees		-	10,000	-	-	10,000	-	-	-	10,000	-	-	-	10,000	40,000
Proposal Trustee Fees		-	-	15,000	-	10,000	-	10,000	-	5,000	-	-	-	5,000	65,000
Proposal Trustee's Legal Counsel Fees		-	-	-	-	10,000	-	-	-	-	-	-	-	-	20,000
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Disbursements		-	10,000	15,000	-	20,000	-	20,000	-	25,000	-	10,000	-	25,000	125,000
Ending Cash Balance		2,570	79,845	61,798	103,932	105,514	163,228	108,812	110,878	72,814	131,973	78,311	83,418	341,507	341,507

Management of UpMeats Food Innovations Ltd. (the "Company") has prepared this forecasted cash-flow statement (the "Cash Flow Forecast") based on probable and hypothetical assumptions detailed in Notes 1 through 22. The Cash Flow Forecast has been prepared solely for the purpose of supporting the Notice of Intention to Make a Proposal ("NIP") filed by the Company on March 10, 2025. As such, readers are cautioned that it may not be appropriate for their purposes. The Cash Flow Forecast of the Company prepared in accordance with the provisions of the Bankruptcy and Insolvency Act ("BIA") should be read in conjunction with the Trustee's Report on the Cash-Flow Statement.

Dated at the City of Vancouver in the Province of British Columbia, this 10th day of March 2025.

UpMeats Food Innovations Ltd.
Per:

Andrew Murro
Director

Guent Thornton Limited
Per:

Mark Wenzel
Senior Vice President

Uplinkable Food Innovations Ltd.
Notes to the Cash Flow Forecast
March 10, 2025 to June 8, 2025

Note 1

These notes represent the forecasted income collection from the Company's usual business activities (such as catering and grocery to both corporate and retail customers) post-NCI filing. Starting from Week 4, the Company management expects a 2% monthly business growth based on track record.

Note 2

This represents the expected income collection from the pre-filing accounts receivables, which are mainly sourced from the key major customers such as Meto, Spud and Hudson.

Note 3

The Company receives funding from the National Research Council of Canada Industrial Research Assistance Program, \$8.2K represents the program subsidization of 50% gross wages of the qualified AI-related workers, while \$31K represents the program subsidization of 80% gross wages of the qualified technical staff.

Note 4

The Company is completing a sale of its "SmartVending" business unit in Week 13. The suggested sale price of \$300K is a third-party estimated value, which took consideration of the physical assets (machines), the location and ongoing business potential. The Company expects the total purchase price will be in the range of \$500K to \$450K. The lower end of \$300K is adopted here for prudence.

Note 5

In Week 1, there was a \$3K capital injection from the parent company, Uplinkable Enterprises while the remaining \$15.8K referred to a loan from Uplinkable's senior management. In Week 2, the \$8K represents another loan from the Company's senior management. The capital injection and loan from management are proposed to support the Company during the NCI proceedings, which are non-interest bearing and without specific repayment terms.

Note 6

The Company does not expect any interim financing during the projection period.

Note 7

Based on the Company's track record, the Company management assumes the total cost of Food Purchase, Packaging and Delivery Cost will account for around 34% of the weekly revenue collection (excluding the pre-filing AI receipts). Starting from Week 5, they expect a 2% monthly growth in the food purchase and packaging costs to reflect the additional production cost paid under the higher business volume. Delivery cost is considered as stable and will stay constant during the projection period.

Note 8

The Production Wages paid were initiated in Week 1, which included two bi-weekly wage payments in the 1st half of February and 2nd half of March. Prior to the NCI filing, the Company's bank accounts were frozen and a bi-weekly wage payment in February was pending to be settled. Starting from Week 5, the production wages and payroll remittance are expected to grow by 2% monthly to reflect the additional labour cost paid under the higher business volume. In anticipation of the Smart Vending business window, some employee medical leave and termination, this amount is expected to be gradually lowered beyond the projection period.

Note 9

The \$3.5K monthly bank charges refer to the bank transaction and credit card processing fees.

Note 10

The Commission represents the Smart vending machine commissions to business partners and commissions through a relationship with Carleton (A Division of Compass Group)

Note 11

Software expenses include various apps and digital services used by the company such as Google Workspace, Digital Signature Tools, Delivery Routing Software, etc.

Note 12

The Contractors refer to the human resources staff, designers, account managers and recipe managers etc. The Company expects a further reduction in contractor payments.

Note 13

Insurance refers to the ICBC insurance for vehicles to be paid monthly at the beginning of the month.

Note 14

Vehicle Repairs and Maintenance refers to the vehicle fuel expenses and maintenance costs.

Note 15

The SmartVending Leases represent the leasing / rental costs of smart vending machines. The monthly rent of around \$4,7K is to be paid monthly, while the \$2.2K in Week 2 represents an one-off cancellation fee of a machine rental.

Note 16

The Company does not expect any interest payment during the projection period.

Note 17

The Office Supplies represent miscellaneous office supplies such as pens, printer paper, gloves and chemicals for the kitchen teams.

Note 18

The Rent represents the monthly rental payment for 2 production facilities in Vancouver and Calgary, as well as a printing facility in Vancouver. The Rent of around \$31K is to be paid monthly, while the \$8K in Week 1 referred to the outstanding rent settlement of a Calgary facility. The due amount was previously pending due to the pre-filing cash flow issues.

Note 19

Utilities represents hydro, gas and waste services.

Note 20

Admin Wages represent the technical team wages. The RAP funding covers 80% of their salaries and 50% of qualifying contractor costs.

Note 21

The GST is projected at \$15K per month based on historical track record, which is around 5% of the monthly net income. PST is not forecasted during the projection period.

Note 22

Others refer to the disbursement of the loans from the Company's senior management and parental corp capital injection.

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3196702
Estate No. 11-3196702

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of Upmeals Food Innovations Ltd., as of the 19th day of March 2025, consisting of The forecasted cash flows on a weekly basis for the 13-week period from March 10, 2025, to June 8, 2025, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

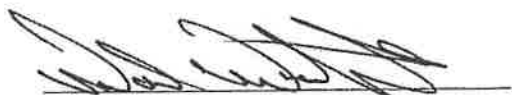
(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Vancouver in the Province of British Columbia, this 19th day of March 2025.

Grant Thornton Limited - Licensed Insolvency Trustee
Per:



Mark Wentzell - Licensed Insolvency Trustee
733 Seymour Street, 20th Floor
Vancouver BC V6B 0S6
Phone: (604) 687-2711 Fax: (604) 685-6569

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3196702
Estate No. 11-3196702

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

Purpose:

See attached notes and assumptions.

Projection Notes:

See attached notes and assumptions.

Assumptions:

See attached notes and assumptions.

Dated at the City of Vancouver in the Province of British Columbia, this 19th day of March 2025.

Grant Thornton Limited - Licensed Insolvency Trustee

Per:



Mark Wentzell - Licensed Insolvency Trustee
733 Seymour Street, 20th Floor
Vancouver BC V6B 0S6
Phone: (604) 687-2711 Fax: (604) 685-6569

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3196702
Estate No. 11-3196702

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

The Management of Upmeals Food Innovations Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 19th day of March 2025, consisting of The forecasted cash flows on a weekly basis for the 13-week period from March 10, 2025, to June 8, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Vancouver in the Province of British Columbia, this 19th day of March 2025.



Upmeals Food Innovations Ltd.
Debtor

Drew Munro - CEO

Name and title of signing officer

Name and title of signing officer

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3196702
Estate No. 11-3196702

FORM 30 - Attachment

Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

See attached notes and assumptions.

Projection Notes:

See attached notes and assumptions.

Assumptions:

See attached notes and assumptions.

Dated at the City of Vancouver in the Province of British Columbia, this 19th day of March 2025.



Upmeals Food Innovations Ltd.
Debtor

APPENDIX 2

**Actual Receipts and Disbursements and Variance Analysis Against the
Cash Flow Statement for the 4-week Period from March 10 to April 6, 2025**

UpMeans Food Innovations Ltd.

Actual Receipts and Disbursements for Week 1-4 and Comparison Against the Cash Flow Statement

In CAD\$ For the Week Ending:	Note	Cash Flow Forecast				Actual Results				Favourable/Unfavourable Variance						
		Week 1 16-Mar-25	Week 2 23-Mar-25	Week 3 30-Mar-25	Week 4 6-Apr-25	Week 1 16-Mar-25	Week 2 23-Mar-25	Week 3 30-Mar-25	Week 4 6-Apr-25	Week 1 16-Mar-25	Week 2 23-Mar-25	Week 3 30-Mar-25	Week 4 6-Apr-25			
		Actual	Projected	Projected	Projected	Total Week 1-4				Total Week 1-4			Total Week 1-4			
Opening Cash		1,086	2,670	70,865	61,788	1,086	1,146	2,070	1,715	229	1,146	60	(600)	(69,250)	(61,559)	60
Internal Receipts																
Revenue																
Modern Catering		45,500	45,500	45,500	45,500	182,000	45,500	37,951	45,538	128,989	(7,549)	38	(7,549)	38	(45,500)	(53,011)
Wholesale B2B		44,439	40,000	46,500	46,500	177,439	44,439	55,481	58,168	41,666	199,753	22,314	15,481	11,668	(4,534)	22,314
Smart Vending Sales		-	-	-	-	-	-	-	-	-	-	2,284	-	-	2,284	2,284
Collection of Pre-filing A/R		51,327	44,000	49,000	44,000	188,327	51,327	3,133	31,282	85,741	(40,667)	(17,716)	(40,667)	(17,716)	(44,000)	(102,586)
Non-Operating Receipts																
NRC IRAP Funding		8,289	-	-	8,289	16,538	8,289	-	-	735	9,003	-	-	-	(7,534)	(7,534)
Sale of Assets		-	-	-	-	-	-	-	-	-	-	-	-	(5,000)	-	(5,000)
Funding for Company NOI Proceeding		18,900	5,000	-	-	23,900	18,900	-	-	18,900	-	-	-	-	-	-
Interim Financing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		169,435	134,500	141,000	144,289	589,204	169,435	107,345	144,343	47,065	451,189	-	(33,155)	3,343	(97,204)	(127,015)
Expenses/Disbursements																
Cost of Goods Sold																
Food Purchases		34,892	24,000	24,000	24,000	106,832	34,892	41,401	33,282	24,132	133,757	(17,401)	2,622	(8,282)	(132)	(26,825)
Packaging		4,467	7,000	7,000	7,000	25,467	4,467	4,378	8,273	1,317	18,435	2,622	(1,128)	217	156	(755)
Delivery cost		416	416	416	416	1,664	416	1,545	189	280	2,419	(1,681)	(1,650)	(5,169)	-	(6,819)
Production Wages		90,697	-	-	-	145,697	80,697	1,650	60,169	-	152,516	-	-	18,000	-	18,000
Payroll Rentance on Production Wages		-	-	18,000	-	18,000	-	-	-	-	-	-	-	18,000	-	-
Operating Expenses																
Bank and Processing Fees		-	-	-	3,500	3,500	-	17	208	277	502	(17)	(208)	3,223	2,988	2,988
Commissions		588	588	588	588	2,356	588	459	681	4,462	5,613	588	(459)	588	588	1,767
Software/App Costs		-	-	-	3,000	3,000	-	-	-	-	10,368	-	-	(691)	(1,482)	(2,613)
Contractors		7,466	-	5,022	-	12,488	7,466	-	2,902	-	3,150	-	2,120	(691)	(1,482)	2,120
Vehicle Insurance		3,149	-	3,149	-	3,149	3,149	-	1,144	-	1,144	-	-	(113)	(3)	(63)
Vehicle Repairs and Maintenance		1,000	1,000	1,000	1,000	4,000	1,000	1,113	641	2,006	4,063	(113)	359	(100)	(200)	(2)
SmartVending Leases		4,707	2,200	4,707	2,904	6,907	4,707	2,240	1,687	1,687	3,927	(40)	-	3,020	2,980	2,980
Vehicle Leases		-	-	-	2,904	2,904	-	3,527	527	1,641	2,693	(3,527)	(527)	(527)	211	211
Food Equipment Lease		-	-	-	-	-	-	-	-	-	-	-	-	(527)	-	(4,681)
Interest		115	1,000	1,000	1,000	3,115	115	1,713	3,200	1,100	6,128	(713)	(2,200)	(100)	(100)	(3,013)
Office and Production Supplies		-	-	-	-	-	-	9,655	-	-	9,655	(9,655)	-	-	-	(9,655)
Moving Expenses		-	-	-	-	-	-	1,733	-	-	1,733	(1,733)	-	-	-	(1,733)
Service Fees		-	-	-	-	-	-	1,107	-	-	1,107	(1,107)	-	-	-	(1,107)
Travel Expenses		7,972	-	-	-	30,842	7,972	-	3,750	4,652	16,373	(3,750)	-	26,190	22,440	22,440
Rent		3,519	-	-	3,519	3,519	3,519	-	-	-	1,782	(1,782)	-	44	1,737	1,737
Utility		15,797	-	15,797	7,353	31,594	15,797	2,039	15,753	-	33,589	(2,039)	7,353	1,500	7,353	7,353
Admin Wages		-	-	-	1,500	1,500	-	-	-	-	-	-	-	1,500	1,500	1,500
Payroll Rentance on Admin Wages		-	-	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-
WCB		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PST		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		3,400	20,000	-	-	23,400	3,400	27,341	9,027	1,022	40,791	(7,341)	(9,027)	(1,022)	-	(17,391)
Total Disbursements		166,851	56,205	135,177	102,125	460,358	166,851	101,701	140,629	44,391	453,772	(45,406)	(5,651)	57,734	6,586	6,586
Net cashflow from operations		1,584	78,295	5,823	42,144	127,845	1,584	(35)	3,514	2,674	7,417	-	(78,650)	(2,308)	(39,470)	(120,429)
Non-Operating Disbursements																
Company Legal Counsel Fees		-	10,000	-	-	10,000	-	-	5,000	-	5,000	-	10,000	(5,000)	-	5,000
Proposal Trustee Fees		-	-	15,000	-	15,000	-	-	-	-	-	-	-	-	-	-
Proposal Trustee's Legal Counsel Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	10,000	15,000	-	25,000	-	-	5,000	-	5,000	-	10,000	10,000	-	20,000
Total Non-Operating Disbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unreconciled Difference		1	-	-	-	-	(660)	-	-	25	(635)	(660)	-	-	-	25
Ending Cash Balance		1	2,670	70,965	61,788	103,932	2,070	1,715	229	2,928	2,928	(600)	(69,250)	(61,558)	(101,004)	(101,004)

Note 1:

The discrepancies in Week 1 opening and ending cash balances, and the unreconciled differences are due to bank reconciliations.

APPENDIX 3

Updated Creditor Listing

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3196702
Estate No. 11-3196702

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Upmeals Food Innovations Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Grant Thornton Limited of 733 Seymour Street, 20th Floor, Vancouver, BC, V6B 0S6, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Vancouver in the Province of British Columbia, this 10th day of March 2025.

Upmeals Food Innovations Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3196702
Estate No. 11-3196702

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
AHBL LLP	2700 – 700 West Georgia Street Vancouver BC V7Y 1B8		59,440.03
Alexander Billan	30 Judea Extension Multinational Village Paranaque City Metro Manila 1708 Philippines		50,000.00
Avison Young	#2900 - 1055 West Georgia Street Box 11109 Royal Centre Vancouver BC V6E 3P3		66,226.35
Boast Capital	325 Front St W. Suite 500 Toronto ON M5V2Y1		26,843.00
Canada Revenue Agency	Sudbury Tax Centre 1050 Notre Dame Avenue Sudbury ON P3A 5C2	797937133 RP0001 (Payroll - See Note below)	1,389,068.12
Canada Revenue Agency	Sudbury Tax Centre 1050 Notre Dame Avenue Sudbury ON P3A 5C2	797937133 RT0001 (GST - See Note below)	125,582.51
Canadian Linen & Uniform Service	2750 Gilmore Ave Burnaby BC V5C 4T9		6,579.54
Canreal Management Corporation	Nelson Square 409 - 808 Nelson Street Vancouver BC V6Z 2H2		77,689.41
CBRE	1021 W Hastings St Suite 2500 Vancouver BC V6E 0C3		33,349.17
Coast Culinary Consulting	Suite 1103-1850 Comox Street Vancouver BC V6G1R3		21,710.97
Commissary Connect Innovations	417 Industrial Ave Vancouver BC V6A 2P8		126,218.93
FERRY MARKET	3737 2nd Ave Burnaby BC V5C 3W6		39,229.47
Fraserview Meats	7271 Main St Vancouver BC V5X 3J3		17,486.50
Frederickson Graphics Inc.	7561 134A Street Surrey BC V3W 7B3		1,157.94
Fundthrough Inc	260 Spadina Avenue Suite 400 Toronto ON M5T 2E4		257,854.55

District of: British Columbia
 Division No. 03 - Vancouver
 Court No. 11-3196702
 Estate No. 11-3196702

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Glenn Lee	- Vancouver BC -		228,046.56
Gordon Food Service Canada Ltd.	1700 Cliveden Avenue Delta BC V3M 6T2		112,015.19
Intercity Packers Ltd.	1900 No. 6 Road Richmond BC V6V 1W3		7,065.67
James Ivers	4421 S. Snoqualmie St. Seattle WA 98118 USA		13,334.00
Jeffrey Barnett	Suite 102 – 8838 Heather Street Vancouver BC V6P 3S8		346,052.19
Laura Trecartin	704- 155 W 1ST Street North Vancouver BC V7M3N8		30,135.00
Lesson Engineering Inc	1545 W 75th Avenue Vancouver BC V6P 6Z7		9,725.30
Loan Payable - BizFund	1018 Finch Ave W Suite #402 North York ON M3J 3L5		57,625.00
McMillan LLP	Royal Centre, PO Box 11117, 1500 - 1055 W. Georgia Street Vancouver BC V6E 4N7	Invoice 5117997	3,295.36
MNP	112 - 4th Avenue SW 20th Floor Calgary AB T2P0H3		103,801.11
Mogan Daniels Slager LLP	Suite 700 West Pender St. Vancouver BC V6E 2P4		104,010.43
Pinnacle Food Equipment Services LLP	101 - 1320 E 3rd Ave Vancouver BC V5N 5R8		1,134.98
Pony Graphic Solutions Inc.	909-19055 Airport Way Pitt Meadows BC V3Y 0G4		5,012.31
Rebel Foods Inc.	105 - 358 East Kent Ave. South Vancouver BC V5X 4N6		2,742.84
Ron Unrau	8934 120 St NW Edmonton AB T6G1X5		50,000.00
SIGNIFI Solutions Inc.	1705 Tech Ave #2 Mississauga ON L4W 5S9		359,312.50

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3196702
Estate No. 11-3196702

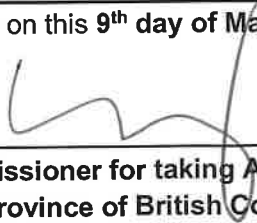
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Snow Cap Enterprises	5698 Trapp Avenue Burnaby BC V3N 5G4		5,547.76
Susanna Du	- Davao City Philippines		607,096.67
Sysco	1346 KINGSWAY AVE PORT COQUITLAM BC V3C 6G4		62,000.00
Tapio Tea Company	1145-2551 No.6 Road Richmond BC V6V 1P3		4,818.32
Tapio Tea Company- Calgary	1145-2551 No.6 Road Richmond BC V6V 1P3		2,809.29
TD Bank	Toronto-Dominion Centre 66 Wellington St W Tower 22nd Floor Toronto ON M5K 1A0	CEBA Loan	58,997.27
Trinitas Engineers Inc.	108 – 20171 92A AVE. Langley BC V1M 3A5		3,465.00
Uline Canada Corporation	3333 James Snow Parkway North Milton ON L9T 8L1		11,073.24
Vancouver International Airport	PO Box 44638 Vancouver Airport Authority YVR Domestic Terminal RPO Richmond BC V7B 1W2		27,317.40
Van-Whole Produce	830 Malkin Avenue Vancouver BC V6A2K2		15,519.00
Worksafe BC	6951 Westminster Hwy Richmond BC V7C 1C6		8,140.45
YEN BROS. Food Service (2011)	1988 Vernon Drive Vancouver BC V6A 3Y6		60,360.36
Total			4,598,889.69

Note: The total claim to the CRA is updated according to the best knowledge of the Proposal Trustee, and may subject to changes due to potential set off. The total is composed of the pre-filing GST remittance of \$125,582.51 as of March 10, 2025 (per the filed Form 33 creditor listing) and the payroll source remittance of \$1,389,068.12 as of March 20, 2025 (per a notice of assessment PD7D as of the same date).

Upmeals Food Innovations Ltd.
Insolvent Person

This is **Exhibit "C"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**



THE FUTURE OF
HEALTHY EATING
IS HERE

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
UPMEALS TECHNOLOGIES INC.**

(the "Company")

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of UpMeals Technologies Inc. (the "Company") will be held on November 22nd, 2024 at 1737 Powell st, Vancouver BC V5L 1H6 at 9am (Pacific Time), for the following purposes:

To consider and, if deemed advisable, approve the following resolutions:

1. Approval of Corporate Restructuring

Approve a special resolution for the corporate restructuring of the Company, establishing "UpMeals Enterprises Ltd." as a new parent company. Under this restructuring, the current entity "UpMeals Technologies Inc." will be renamed "UpMeals Food Innovations Ltd." and designated as the food service and operations wholly-owned subsidiary (the "Operating Company"). Additionally, a new software-focused wholly-owned subsidiary, "UpMeals Systems Inc.," will be created under the proposed parent company, "UpMeals Enterprises Ltd."

2. Approval of Transfer of "UpMeals App" Intangible Asset

Approve the transfer of the intangible asset known as the "UpMeals App," including all associated intellectual property rights, data rights, licensing rights, and related components, from UpMeals Technologies Inc. to UpMeals Systems Inc. This transfer is intended to facilitate the development and growth of a dedicated software subsidiary focused on advancing UpMeals' proprietary technology and establishing a new software sales division.

3. Approval of Section 85 Rollover Acquisition of Share Capital

Approve the acquisition of UpMeals Technologies Inc.'s share capital by UpMeals Enterprises Ltd., structured as a "Section 85 Income Tax" rollover to achieve optimal tax efficiency for shareholders.

4. Approval of Name Change for the Operating Company

Approve a special resolution to rename UpMeals Technologies Inc. as UpMeals Food Innovations Ltd.

RESOLVED THAT the restructuring plan shall proceed as approved by the shareholders, with no material modifications unless a further resolution is approved by shareholders.

RESOLVED THAT the alterations to the Articles of the Company, including any changes related to the corporate restructuring, renaming, and Section 85 income tax rollover acquisition of shares, shall not take effect until a Notice of Articles reflecting such alterations has been filed with the Registrar of Companies. Furthermore, any one director or officer of the Company is hereby authorized to execute and deliver the Notice of Alteration and any other documents or instruments, and to perform all such acts and things as they may deem necessary or desirable to fully implement and give effect to the resolutions above.

RESOLVED THAT, upon approval by shareholders, any one officer of the Company shall be empowered to execute all necessary documents and instruments to effect the transfer of the "UpMeals App" and any associated intellectual property and data rights from UpMeals Technologies Inc. to UpMeals Systems Inc., in alignment with the restructuring plan approved by the shareholders.

Definitions:

"Parent Company" or "UpMeals Enterprises Ltd.": The newly established holding company that will oversee and own 100% of both UpMeals Food Innovations Ltd. and UpMeals Systems Inc., enabling efficient strategic alignment across both subsidiaries.

"Operating Company" or "UpMeals Food Innovations Ltd.": The current UpMeals Technologies Inc., proposed to be renamed to UpMeals Food Innovations Ltd., which will focus on food services and operations, handling all food-related products and services offered by the Company.

"Software Subsidiary" or "UpMeals Systems Inc.": The newly established entity that will house the Company's proprietary software assets, including the UpMeals App, and focus on software and technology-related services such as Software-as-a-Service (SaaS).

"UpMeals App": The proprietary software application developed by UpMeals Technologies Inc., including all intellectual property rights, source code, object code, codebases, databases, related APIs, technical documentation, user interfaces, and any associated updates, modifications, or enhancements. This transfer includes all data rights associated with the application, including any collected customer data, usage data, and analytics, as well as any licensing rights or third-party licenses embedded within or required to operate the application, as permitted by the terms of those licenses. The UpMeals App is designed to automate CFIA-compliant meal labeling, product and recipe management, customer engagement, and other functionalities related to food service management.

"Section 85 Income Tax Rollover": A provision under Section 85 of the Income Tax Act, R.S.C., 1985, c. 1 (5th Supp.), a federal statute of Canada governing taxation, which allows for the

tax-deferred transfer of certain eligible property, including shares, between a taxpayer and a taxable Canadian corporation in exchange for shares of that corporation. Section 85 was designed to facilitate the reorganization and restructuring of corporate assets by permitting these transfers without triggering immediate tax consequences.

The Company's board of directors has fixed November 10th, 2024, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the form of proxy accompanying this Notice.

Accompanying this Notice is a blank form of proxy. A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as such shareholder's proxy to attend and vote in as such shareholder's stead at such Meeting. It is recommended that any shareholders who are unable to attend the Meeting in person, or any adjournment or postponement thereof, and who wish to ensure that their shares will be voted at such Meeting grant proxies to other persons to attend and vote on their behalf. Shareholders are requested to read the notes accompanying the proxy.

The completed form of proxy must be received by email to drew@upmeals.ca or at the Company's offices at #102 - 8838 Heather Street, Vancouver, British Columbia, V6P 3S8 (Attention: Drew Munro) at any time on or before, but no later than, 5:00 p.m. (Pacific Time) on November 20th, 2024.

Registered shareholders will be able to vote during the Meeting in accordance with the instructions given by the chair at the start of the Meeting.

DATED at the City of Vancouver, in the Province of British Columbia, on November 10th, 2024.

ON BEHALF OF THE BOARD



Drew Munro

Director and CEO

This is **Exhibit "D"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**



THE FUTURE OF
HEALTHY EATING
IS HERE

FAQ for UpMeals Shareholders - Proposed Restructuring and Section 85 Rollover

This FAQ is intended to provide general information on the proposed restructuring and address common questions related to the Section 85 rollover, as well as the treatment of warrants, convertible notes, and stock options.

1. What is a Section 85 Rollover?

A: A Section 85 rollover, under the Canadian Income Tax Act, allows shareholders to transfer certain eligible assets, including shares, to a corporation in exchange for shares of that corporation on a tax-deferred basis. This mechanism helps avoid immediate tax consequences by deferring any gains until the shares are eventually disposed of.

2. What types of property qualify for a Section 85 rollover?

A: Eligible property generally includes shares of a corporation, certain types of equipment, and some other eligible assets. However, instruments like warrants and convertible notes typically do not qualify for Section 85 treatment. Shares can be transferred tax-free under the rollover, but the tax treatment for other securities might differ.

3. Do warrants and convertible notes qualify for Section 85 rollover treatment?

A: No, warrants and convertible notes do not typically qualify as eligible property for a Section 85 rollover. However, please be assured that we are working closely with our advisors to structure the transfer mechanics in a way that minimizes any potential tax implications for holders of these securities (see below for details).

4. How will warrants be affected by the restructuring?

A: Warrants will be reissued in the new parent company, UpMeals Enterprises Ltd., with equivalent terms, including the same exercise price and expiration date. This ensures that holders retain their rights, now aligned with the new corporate structure. Additionally, we are collaborating with our advisors to help minimize any tax implications from this reissuance.

5. Will I face any tax consequences if I hold warrants?

A: As part of the restructuring, your warrants will be re-issued in the new parent company, maintaining the same terms and rights as the original warrants. This reissuance is structured to avoid creating a deemed disposition, mitigating potential tax consequences. We recommend consulting your tax advisor to understand any specific implications for your holdings. We are working closely with our advisors to ensure that the restructuring process is as seamless as possible for warrant holders.

6. How will convertible notes be treated under the new structure?

A: Convertible notes will be amended to allow conversion into shares of the new parent company, UpMeals Enterprises Ltd., rather than shares of the previous operating entity. This change is designed to preserve the terms of the notes while aligning them with the new parent company structure. We are also consulting with our advisors to ensure that any adjustments minimize tax implications for noteholders.

7. If I hold convertible notes, do I have the option not to participate in the restructuring?

A: Under the restructuring plan, drag-along provisions apply, requiring all convertible note holders to participate if the restructuring vote is successful. This means your convertible notes will automatically convert into shares of the parent company upon exercise.

8. What happens if I choose not to convert my notes or exercise my warrants?

A: If you choose not to convert your notes or exercise your warrants, the terms of these instruments will remain in effect, but they will now be structured to convert or exercise into shares of the new parent company, UpMeals Enterprises Ltd., upon future exercise.

9. Will there be any impact on my stock options?

A: Stock options will also be transitioned to the parent company with equivalent terms. Any vested or unvested options you currently hold will now be exercisable for shares of UpMeals Enterprises Ltd. This change ensures continuity and alignment with the new corporate structure without altering the key terms of your options, such as exercise price and vesting schedule.

10. How will the new structure impact my voting rights?

A: All shareholders and holders of convertible securities with voting rights will maintain those rights under the new structure, now applied to UpMeals Enterprises Ltd. This ensures that your influence in company matters remains consistent, aligned with the new parent entity.

11. What are the implications if I hold both shares and convertible notes?

A: If you hold both shares and convertible notes, each instrument will be transitioned under its respective terms as outlined. Shares will be transferred under the Section 85 rollover, while convertible notes will be amended to convert into the parent company shares. You may experience tax deferral on shares, but not on notes or warrants, as those are generally not eligible for rollover treatment. We are working closely with our advisors to structure these transitions with minimal tax implications.

12. Who should I contact if I have specific questions about my tax situation?

A: While UpMeals can provide general information, we recommend consulting your personal tax advisor for detailed guidance on the potential tax implications of this restructuring, as individual situations may vary.

13. How does the restructuring apply to U.S. investors under Section 351?

A: For our U.S. investors, the restructuring can potentially qualify for tax deferral under **Section 351 of the U.S. Internal Revenue Code**. Section 351 allows for a tax-deferred exchange when property (such as shares) is transferred to a corporation in exchange for stock, provided that the transferors collectively hold at least 80% of the new entity immediately after the exchange. In this restructuring, since the collective ownership of the new entity will be 100%, U.S. investors can likely defer recognition of any gain on the share transfer, similar to the Canadian Section 85 rollover for Canadian residents.

However, U.S. investors should be aware of additional considerations, such as potential **Passive Foreign Investment Company (PFIC) status** and **anti-deferral rules** under U.S. tax law, which could impact their tax obligations. We recommend that U.S. investors consult their tax advisors to understand the specific implications of these provisions.

Disclaimer: *This FAQ is provided for general informational purposes only and should not be considered as legal or tax advice. UpMeals strongly recommends that all shareholders consult with their own independent legal and tax advisors to understand how the restructuring may impact their individual financial and tax situations. UpMeals and its advisors cannot provide personal tax or legal advice.*

This is **Exhibit "E"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**



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**UPMEALS TECHNOLOGIES INC.
SPECIAL MEETING OF SHAREHOLDERS – PROXY FORM**

The undersigned, being a shareholder of the Company, hereby appoints _____, or failing that person, _____, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the Meeting to be held on November 22nd, 2024 at 1737 Powell st, Vancouver BC V5L 1H6 at 9am (PST) and at any adjournment or postponement of the Meeting, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

The proxyholder is authorized to vote as follows:

1. Approval of Corporate Restructuring

Approve a special resolution for the restructuring of the Company, including the creation of UpMeals Enterprises Ltd. as a new parent corporation. Under this restructuring, the existing entity UpMeals Technologies Inc. will be renamed UpMeals Food Innovations Ltd. and will operate as the food service and operations subsidiary ("Operating Company"). Additionally, a new software-focused subsidiary, "UpMeals Systems Inc.", will be established.

☐ FOR ☐ AGAINST

*Board Recommendation: The Board of Directors recommends that shareholders vote **FOR** this resolution.*

2. Approval of Transfer of "UpMeals App" Intangible Asset

Approve the transfer of the "UpMeals App" intangible asset from UpMeals Technologies Inc. to UpMeals Systems Inc. to facilitate the development of a dedicated software subsidiary.

☐ FOR ☐ AGAINST

*Board Recommendation: The Board of Directors recommends that shareholders vote **FOR** this resolution.*

3. Approval of Section 85 Rollover Acquisition of Share Capital

Approve the acquisition of UpMeals Technologies Inc.'s share capital by UpMeals

Enterprises Ltd., structured as a "Section 85 Income Tax" rollover to achieve optimal tax efficiency for shareholders.

☐ FOR ☐ AGAINST

*Board Recommendation: The Board of Directors recommends that shareholders vote **FOR** this resolution.*

4. Approval of Name Change for the Operating Company

Approve a special resolution to rename UpMeals Technologies Inc. as UpMeals Food Innovations Ltd.

☐ FOR ☐ AGAINST

*Board Recommendation: The Board of Directors recommends that shareholders vote **FOR** this resolution.*

WHERE THE SHAREHOLDER HAS NOT SPECIFIED A CHOICE WITH RESPECT TO THE FOREGOING RESOLUTIONS, THIS FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO SUCH RESOLUTION UPON THE SHAREHOLDER'S APPOINTED PROXYHOLDER.

THIS FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO AMENDMENTS OR VARIATIONS OF THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING DATED NOV 10TH, 2024 AND WITH RESPECT TO OTHER MATTERS WHICH MIGHT PROPERLY COME BEFORE THE MEETING.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned): _____.

Delivery of an executed copy of this instrument by electronic means, including by facsimile transmission or by electronic delivery in portable document format (".pdf"), will be equally effective as delivery of a manually executed copy of this instrument.

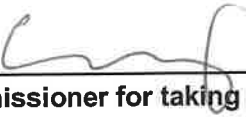
This completed form of proxy must be received by email to drew@upmeals.ca or at the Company's offices at #102 - 8838 Heather Street, Vancouver, British Columbia, V6P 3S8 (Attention: Drew Munro) at any time on or before, but no later than, 5:00 p.m. (Pacific Time) on November 20th, 2024.

Date: _____

Signature of Shareholder: _____

Name of Shareholder (Please Print): _____

This is **Exhibit "F"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**

UpMeals Technologies Inc.
Board of Directors Meeting
Date: November 10, 2024
Time: 9:30 AM PST
Location: Virtual Meeting

Present:

- Drew Munro, CEO and Director
- Margaret Chisholm, Director
- Fabrice Taylor, Director

Agenda:

1. Call to Order
 2. Approval of Restructuring Plan
 3. Financing Update
 4. New Tech Entity Funding Strategy
 5. CFO Search Update
 6. Max and Jeff Engagement Review
 7. UpMeals Operating Business Profitability Discussion
 8. Adjournment
-

1. Call to Order

The board meeting was called to order at 9:30 AM PST on November 10, 2024. All directors were present.

2. Approval of Restructuring Plan

Drew Munro introduced the restructuring plan for UpMeals Technologies Inc., including the establishment of UpMeals Enterprises Ltd. as a new parent entity. Under this structure:

- It is proposed to create UpMeals Enterprises Ltd. as a new parent corporation. Under this restructuring, the existing entity UpMeals Technologies Inc. will be renamed UpMeals Food Innovations Ltd. and will operate as the food service and operations subsidiary ("Operating Company"). Additionally, a new software-focused subsidiary, "UpMeals Systems Inc.", will be established.
- It is proposed to rename the current operating company from UpMeals Technologies Inc. to UpMeals Food Innovations Ltd. to better reflect its operational focus on food services.
- It is proposed to transfer certain intangible assets, specifically the application known as the "UpMeals App" (defined below), from UpMeals Technologies Inc. to UpMeals Systems Inc.
- It is proposed to acquire UpMeals Technologies Inc.'s share capital by UpMeals Enterprises Ltd., structured as a "Section 85 Income Tax" rollover to achieve optimal tax efficiency for shareholders.

Drew Munro moved to call a special meeting of shareholders on **November 22, 2024, at 9:00 AM PST** to approve the restructuring. The board also reviewed the necessary documents, including the

shareholder notice, proxy form, and supporting information. Margaret Chisholm seconded the motion. After discussion, the motion was put to a vote and passed **unanimously**.

3. Financing Update

Drew Munro provided an update on current financing efforts:

- He noted that the engagement with some investors had been challenging, particularly with Max and Jeff, whose term sheet was found to be unsatisfactory.
- A process letter will be issued to encourage further engagement from potential investors.
- CBGF expressed interest in investing in the new parent company after the restructuring, though at a lower valuation than anticipated.

4. New Tech Entity Funding Strategy

Drew Munro discussed potential funding sources for **UpMeals Systems Inc.**, the new tech entity. Key points included:

- Several investors showed interest in the technology subsidiary but were less interested in the food operations.
- Albert Chan, a major individual investor, voiced support for the restructuring and expressed interest in investing in the software-focused subsidiary.
- The board agreed that securing shareholder approval for the restructuring was essential before further fundraising activities.

5. CFO Search Update

Margaret Chisholm provided an update on the search for a fractional CFO, mentioning candidates under consideration and a potential co-solution from a Toronto-based group. The board agreed to conduct a pre-screening process with questions focused on experience with equity raises and startup environments.

6. Max and Jeff Engagement Review

Concerns were raised regarding the ongoing engagement with Max and Jeff. The board agreed to reassess the relationship after November 15, 2024, considering limited progress to date.

7. UpMeals Operating Business Profitability Discussion

The board discussed opportunities for improving the profitability of the UpMeals operating business post-restructuring and potential strategies for future growth. Margaret Chisholm emphasized the importance of rigorous software testing and collaboration with an incubator group.

8. Adjournment

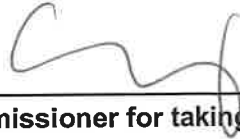
There being no further business, the meeting was adjourned at 10:18am PST.

Recorded by:

Drew Munro, CEO, Director



This is **Exhibit "G"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



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UPMEALS TECHNOLOGIES INC.
(the "Company")

RESOLUTIONS OF THE DIRECTORS

The directors of UpMeals Technologies Inc. entitled to vote on the matters set out in the following resolutions, consent to and adopt the following resolutions in accordance with the *Business Corporations Act (British Columbia)*, effective as of November 10th, 2024

WHEREAS:

1. The Company intends to restructure its corporate organization by establishing a new parent corporation, **UpMeals Enterprises Ltd.** ("Parent Company"). Under this structure, the existing entity *UpMeals Technologies Inc.* will be renamed and restructured as **UpMeals Food Innovations Ltd.** to serve as the food service and operations subsidiary ("Operating Company"), and a new software-focused subsidiary will be created under the name **UpMeals Systems Inc.** ("Software Subsidiary").
2. As part of this restructuring, it is proposed to rename the current operating company from UpMeals Technologies Inc. to UpMeals Food Innovations Ltd. to better reflect its operational focus on food services.
3. The restructuring will require transferring certain intangible assets, specifically the application known as the "UpMeals App" (defined below), from UpMeals Technologies Inc. to UpMeals Systems Inc.
4. To facilitate the restructuring and streamline the corporate structure, it is proposed that UpMeals Enterprises Ltd., the newly formed parent entity, acquire the share capital of UpMeals Technologies Inc. through a "Section 85 income tax rollover".

Definition of Terms:

"UpMeals App": The proprietary software application developed by UpMeals Technologies Inc. (now proposed to be renamed UpMeals Food Innovations Ltd.) that enables automated CFIA-compliant meal labeling, inventory management, customer engagement, and related functionalities.

"Parent Company" or "UpMeals Enterprises Ltd.": The newly established holding company that will oversee and own 100% of both UpMeals Food Innovations Ltd. and UpMeals Systems Inc., enabling efficient strategic alignment across both subsidiaries.

"Operating Company" or "UpMeals Food Innovations Ltd.": The current UpMeals Technologies Inc., proposed to be renamed to UpMeals Food Innovations Ltd., which will focus on food services and operations, handling all food-related products and services offered by the Company.

"Software Subsidiary" or "UpMeals Systems Inc.": The newly established entity that will house the Company's proprietary software assets, including the UpMeals App, and focus on software and technology-related services such as Software-as-a-Service (SaaS).

"UpMeals App": The proprietary software application developed by UpMeals Technologies Inc., including all intellectual property rights, source code, object code, codebases, databases, related APIs, technical documentation, user interfaces, and any associated updates, modifications, or enhancements. This transfer includes all data rights associated with the application, including any collected customer data, usage data, and analytics, as well as any licensing rights or third-party licenses embedded within or required to operate the application, as permitted by the terms of those licenses. The UpMeals App is designed to automate CFIA-compliant meal labeling, product and recipe management, customer engagement, and other functionalities related to food service management.

"Section 85 Income Tax Rollover": A provision under Section 85 of the Income Tax Act, R.S.C., 1985, c. 1 (5th Supp.), a federal statute of Canada governing taxation, which allows for the tax-deferred transfer of certain eligible property, including shares, between a taxpayer and a taxable Canadian corporation in exchange for shares of that corporation. Section 85 was designed to facilitate the reorganization and restructuring of corporate assets by permitting these transfers without triggering immediate tax consequences.

RESOLVED THAT:

Acknowledgment of Unanimous Approval

WHEREAS, a formal board meeting of the directors of UpMeals Technologies Inc. was held at 9:30 AM PST on November 10, 2024, during which all three directors (Fabrice Taylor, Margaret Chisholm and Drew Munro) were present and unanimously voted in favor of the proposed corporate restructuring;

Record of Meeting Minutes

WHEREAS, this resolution accurately reflects the discussions, deliberations, and conclusions reached by the directors during the board meeting held at 9:30 AM PST on November 10, 2024,

including approval of the restructuring plan to establish UpMeals Enterprises Ltd. as the parent company;

Effective Date of Resolution

RESOLVED THAT, these resolutions shall be effective as of November 10, 2024, from which date the restructuring actions described herein shall be implemented.

Authority for Implementation

RESOLVED THAT, Drew Munro, Chief Executive Officer or any other officer as designated by the board is hereby authorized and directed to execute all necessary documents, filings, and agreements to complete the restructuring plan and give effect to the resolutions outlined herein, including filing the necessary changes with the Registrar of Companies.

Further Authorization

RESOLVED THAT, the directors hereby authorize any additional actions deemed necessary or advisable to fully implement and effectuate the restructuring, as may arise in the course of execution, provided such actions remain in alignment with the terms and intent of the approved restructuring plan.

1. The directors unanimously approve the restructuring of the Company by establishing UpMeals Enterprises Ltd. as the parent company, with UpMeals Technologies Inc. (proposed to be renamed to UpMeals Food Innovations Ltd.) and UpMeals Systems Inc. as its wholly-owned subsidiaries, subject to shareholder approval at the special meeting.
2. The directors unanimously approve the transfer of the "UpMeals App" intangible asset from UpMeals Technologies Inc. to UpMeals Systems Inc. as part of this restructuring, subject to shareholder approval at the special meeting.
3. The directors unanimously approve the acquisition of the share capital of UpMeals Food Innovations Ltd. by UpMeals Enterprises Ltd. through a Section 85 income tax rollover for tax efficiency, subject to shareholder approval at the special meeting.
4. The directors unanimously approve the renaming of UpMeals Technologies Inc. to UpMeals Food Innovations Ltd., subject to shareholder approval at the special meeting.
5. The directors unanimously have deemed it is in the best interest of the Company to authorize the calling of a special meeting of the shareholders to propose and seek approval of the shareholders of the Company in respect of the Resolutions, with the Notice of Special Meeting to be distributed in the form attached as Schedule A, including the Proxy Form attached as Schedule B.
6. The alterations to the Articles of the Company, including any changes related to the corporate restructuring, renaming, and Section 85 income tax rollover acquisition of shares, shall not take effect until a Notice of Articles reflecting such alterations has been filed with the Registrar of Companies. Furthermore, any one director or officer of the Company is hereby authorized to execute and deliver the Notice of Alteration and any other documents or instruments, and to perform all such acts and things as they may deem necessary or desirable to fully implement and give effect to the resolutions above.

This is **Exhibit "H"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



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Dear Shareholders,

Today, I'm thrilled to share an exciting new chapter for UpMeals. With your support, we've built not only an innovative and profitable food service business, but a powerful proprietary technology platform as well. The scrappy startup many of you believed in and invested in several years ago has transformed into a dynamic and valuable company, providing service to the highest levels of healthcare, education and leading organizations. Our vision has always been to create a thriving food service business alongside an innovative technology platform—and now, that vision is ready to take its next step.

As many of you know, UpMeals has invested heavily in its proprietary software. This cutting-edge platform, built entirely in-house, uses artificial intelligence and machine learning to generate CFIA label compliance in seconds, automate manual tasks, handle R&D, reduce operational waste, and much more. Up until now, UpMeals has used this technology exclusively to power our own operations, despite receiving many requests to license this technology from major partners and customers.

Thanks to the hard work of our incredible engineering and AI team, our technology is now mature enough to grow as a standalone SaaS (Software-as-a-Service) business. Over the coming weeks, we plan to beta launch **UpMeals OS: The Operating System for Food Businesses** as a standalone product, and currently have a waiting list of customers awaiting the launch. We believe our technology has the potential to be transformative for the food service industry.

To support this dual growth and unlock the full potential of UpMeals, we're proposing a new structure that we believe will bring tremendous value to all of you. With your support, we plan to restructure UpMeals under a parent company, setting us up to thrive on both fronts.

Proposed Structure:

We are proposing to restructure UpMeals under a newly created parent company, **UpMeals Enterprises Ltd.**, which will own two wholly-owned subsidiaries:

1. **UpMeals Food Innovations Ltd.** – This is our current entity (UpMeals Technologies Inc.), which we propose to rename to emphasize its focus on food services and operations. This company will continue leading our core offerings, from SmartVending machines to custom meal programs for businesses.
2. **UpMeals Systems Inc.** – This new subsidiary will focus entirely on our software and technology offerings, including the UpMeals App, which automates CFIA-compliant labeling, recipe management, and customer engagement. Establishing UpMeals Systems Inc. as its own entity allows us to scale our SaaS capabilities and explore an entirely new and significant market opportunity.

As existing shareholders, you will own 100% of both subsidiaries through your shares in UpMeals, so you retain full control and benefit from any value created in both areas.

Here's how this structure directly benefits shareholders:

This isn't just a structural shift; it's an evolution that will open more doors for growth and return:

- **More Focused Growth:** By creating dedicated subsidiaries, each business line can operate independently and focus on its specific market and operational goals. UpMeals Food Innovations Ltd. can continue building a strong, profitable presence in the food service space, while UpMeals Systems Inc. can aggressively target the high-growth, high-margin SaaS market.
- **Enhanced Fundraising Opportunities:** With two distinct entities, we now have the flexibility to raise capital directly into either subsidiary, as market conditions and business needs dictate. This allows us to bring in new resources to grow the SaaS business without diluting the food service side or vice versa.
- **Greater Exit Options:** Many shareholders have asked about a timeline for liquidity events and exit opportunities. This structure introduces multiple exit opportunities for our shareholders. For example, if there's an acquisition offer for UpMeals Systems Inc., shareholders could realize liquidity from that sale while still retaining ownership of UpMeals Food Innovations Ltd. And of course, a full enterprise exit remains an option. Additionally, having focused, dedicated entities would attract a larger audience of potential acquirers versus a single entity with multiple complex business lines rolled into one. The reality is many tech focused acquirers would have little to no interest in the food operating business and vice versa. In short, you gain more pathways to see liquidity on your investment.

Example Scenario: Fundraising

I'd like to also provide an example of how a fundraising transaction would benefit shareholders and their holdings in the parent company.

Imagine we raise \$2 million into **UpMeals Systems Inc.** to fuel the growth of our SaaS technology. In this example, let's say the fundraising sets a pre-money valuation of \$10 million for UpMeals Systems Inc. Here's how that impacts your holdings:

- **Increased Valuation for Existing Shareholders:** Following this investment, the post-money valuation of UpMeals Systems Inc. would be \$12 million, with existing shareholders now owning 83.33% of this subsidiary. Your stake in UpMeals Systems Inc. alone would now be worth \$10 million.
- **Total Enterprise Value Growth:** When we combine this with our current validated \$16 million pre-money valuation, the total enterprise value of your holdings now grows to **\$26 million**. This means you benefit directly from the new capital inflow and the added value it creates across the whole organization.

Through this structure, each new milestone, investment, or growth in either subsidiary contributes to the value of the entire enterprise—and, by extension, to the value of your shares in UpMeals Enterprises Ltd.

Tax-Efficient Share Transition

Through the advice and guidance of legal counsel, we're proposing using a **Section 85 rollover** to carry out this restructuring, which allows for a tax-deferred transfer of your shares in UpMeals Technologies Inc. to the new parent company, UpMeals Enterprises Ltd. This means your shares will be exchanged without triggering immediate tax consequences, preserving your value and positioning us all for the future. This would be structured as a "sale" or acquisition of your existing shares by the new parent co, UpMeals Enterprises Ltd.

What's a Section 85 rollover?

"Section 85 Income Tax Rollover": A provision under Section 85 of the Income Tax Act, R.S.C., 1985, c. 1 (5th Supp.), a federal statute of Canada governing taxation, which allows for the tax-deferred transfer of certain eligible property, including shares, between a taxpayer and a taxable Canadian corporation in exchange for shares of that corporation. Section 85 was designed to facilitate the reorganization and restructuring of corporate assets by permitting these transfers without triggering immediate tax consequences.

Seeking Your Support

This restructuring is a strategic move that strengthens our ability to compete, scale, and create more value for you. UpMeals is at a critical inflection point years in the making, and we're excited at the opportunity to make this a reality. These changes will require a majority shareholder vote, and enclosed you'll find the "complete package of documents including the Notice of Special Meeting and Proxy Form to record your votes accordingly.

Details for the special meeting are below:

Date: November 22nd, 2024

Time: 9am PST

Location: 1737 Powell st, Vancouver BC V5L1H6

We suggest that shareholders consider voting via the enclosed proxy if they would like to participate in the upcoming vote. If you are planning to attend the meeting in person, we ask that you RSVP via email to **drew@upmeals.ca** no later than November 15th, by 5pm PST so we can make arrangements accordingly. Additionally, should you have any questions or require further clarification on any of the documents attached, please submit your inquiries in writing to **drew@upmeals.ca**. We will address all questions either in advance or during the meeting, as appropriate.

It is our intention to provide you with as much information as possible in order to make an informed decision in support of the company on this exciting new phase for the company.

Thank you as always for your belief in UpMeals. I look forward to this next chapter and am excited about the incredible opportunities ahead for all of us.

Sincerely,



Drew Munro
Chief Executive Officer
UpMeals

This is **Exhibit "I"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**

A handwritten signature in black ink, appearing to be 'L. S.', written over a horizontal line.

**A Commissioner for taking Affidavits in
the Province of British Columbia**



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**Minutes of the Special Meeting of Shareholders
UpMeals Technologies Inc.**

Date: November 22, 2024

Time: 9:00 AM

Location: 1737 Powell St, Vancouver, BC V5L 1H6

1. Call to Order

The special meeting of the shareholders of UpMeals Technologies Inc. was called to order by Drew Munro, CEO of UpMeals and Chairman of the meeting, at 9:00 AM.

2. Roll Call

The Chairman noted the presence of shareholders in person and by proxy, representing the following shares:

- Shares represented in person: 21,100,473.
- Shares represented by proxy: 5,238,972.
- Total shares represented and entitled to vote: 26,339,445, (67% of the outstanding shares).
- Total number of shareholders represented by proxy and in person: 26

The Chairman confirmed that this constituted a quorum for the transaction of business as required under Article 11.3 of the company's Articles.

3. Certification of Notice

The Chairman and Secretary, Max Wensel, confirmed that notice of the meeting was sent to all shareholders of record on November 10, 2024, in accordance with the Articles of the Company. The Chairman declared the meeting properly scheduled and called to order for the constitution of business.

4. Purpose of the Meeting

The Chairman outlined the purpose of the meeting:

- To seek approval for a corporate restructuring plan, including the creation of a new parent company, UpMeals Enterprises Ltd., and the establishment of two wholly owned subsidiaries, UpMeals Food Innovations Ltd. and UpMeals Systems Inc, as other related matters.
- The Chairman clarified that the execution of this restructuring, including drafting agreements, and completing the Section 85 share exchange, would be managed by legal and accounting professionals following a successful vote and would not take place immediately following the meeting.

The Chairman opened the floor for any comments or discussions related to the restructuring.

Discussion Points:

- Some attendees questioned the Chairman how creditors would be managed during the restructuring process. The Chairman confirmed that 100% of UpMeals current revenues, contracts and current operations will stay within the existing entity. The Chairman also confirmed to attendees that the restructuring will benefit creditors by allowing the Company to transfer R&D expenditures and costs into the new tech entity, freeing up additional cash flow with which to pay creditors.
- The Chairman also assured that legal and accounting professionals would be handling the technical elements of the restructuring and related asset transfer to ensure compliance with all applicable laws.

5. Resolutions

The Chairman presented the resolutions for shareholder consideration. Voting was conducted in person by a show of hands and by proxy in accordance with the voting instructions received.

Resolution 1: Approval of Corporate Restructuring

Motion:

To approve a special resolution for the restructuring of the Company, including the creation of UpMeals Enterprises Ltd. as a new parent corporation. Under this restructuring, the existing entity UpMeals Technologies Inc. will be renamed UpMeals Food Innovations Ltd., and a new software-focused subsidiary, UpMeals Systems Inc., will be established.

Outcome:

The motion was **carried with 96.9% of present voting shares in favour.**

Resolution 2: Approval of the Transfer of the "UpMeals App" Intangible Asset

Motion:

To approve the transfer of the "UpMeals App" and associated rights from UpMeals Technologies Inc. to UpMeals Systems Inc.

Outcome:

The motion was **carried with 96.9% of present voting shares in favour.**

The Chairman noted that the Board of Directors had recommended voting **FOR** this resolution.

Resolution 3: Approval of Section 85 Rollover Acquisition of Share Capital

Motion:

To approve the acquisition of UpMeals Technologies Inc.'s share capital by UpMeals Enterprises Ltd., structured as a Section 85 Income Tax rollover for optimal tax efficiency.

Outcome:

The motion was **carried with 96.9% of present voting shares in favour.**

Resolution 4: Approval of Name Change for the Operating Company

Motion:

To approve the renaming of UpMeals Technologies Inc. to UpMeals Food Innovations Ltd.

Outcome:

The motion was **carried with 96.9% of present voting shares in favour.**

6. Adjournment

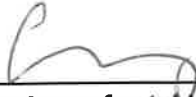
There being no further business to come before the meeting, the Chairman thanked the shareholders for their participation and declared the meeting adjourned at 9:55am.

Date: 11 / 22 / 2024

Signature of Secretary: 

Signature of Chairman: 

This is **Exhibit "J"** referred to in
Affidavit #3 of Andrew Munro made
before me on this 9th day of May 2025



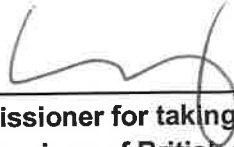
**A Commissioner for taking Affidavits in
the Province of British Columbia**

Title	Meeting Minutes for Signing
File name	Meeting_Minutes_...ber_22nd.docx.pdf
Document ID	3fb0dcd540137fc3ef39a284a424f21d429f38e1
Audit trail date format	MM / DD / YYYY
Status	<ul style="list-style-type: none"> Signed

Document history

 SENT	11 / 22 / 2024 11:07:33 UTC-8	Sent for signature to Max Wensel (max@telos.associates) from drew@upmeals.ca IP: 174.6.21.111
 VIEWED	11 / 22 / 2024 11:37:01 UTC-8	Viewed by Max Wensel (max@telos.associates) IP: 96.55.148.127
 SIGNED	11 / 22 / 2024 11:41:25 UTC-8	Signed by Max Wensel (max@telos.associates) IP: 96.55.148.127
 COMPLETED	11 / 22 / 2024 11:41:25 UTC-8	The document has been completed.

This is **Exhibit "K"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

**A Commissioner for taking Affidavits in
the Province of British Columbia**

INTANGIBLE ASSET TRANSFER AGREEMENT

THIS AGREEMENT is made and entered into as of November 27, 2024 (the "Effective Date") by and between:

- **UpMeals Food Innovations Ltd.** ("Transferor"), a corporation incorporated under the laws of British Columbia with its principal office at 102 - 8838 Heather st, Vancouver BC V6P3S8; and
- **UpMeals Systems Inc.** ("Transferee"), a corporation incorporated under the laws of British Columbia with its principal office at 1737 Powell st, Vancouver BC V5L 1H6

RECITALS

WHEREAS, the Transferor owns the proprietary software application known as the "UpMeals App" (hereinafter referred to as the "Intangible Asset"), including all associated intellectual property rights, source code, APIs, data rights, licensing rights, user data (to the extent transferable under applicable law), documentation, and any related materials;

WHEREAS, the Transferor desires to transfer the Intangible Asset to the Transferee as part of a corporate restructuring to facilitate the establishment of a dedicated software-focused subsidiary;

WHEREAS, the Transferee agrees to acquire the Intangible Asset under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. DEFINITIONS

1.1 Intangible Asset: The proprietary software application known as the "UpMeals App," including all intellectual property rights, source code, object code, codebases, databases, related APIs, technical documentation, user interfaces, and any associated updates, modifications, or enhancements. This transfer includes all data rights associated with the application, including any collected customer data, user data, usage data, and analytics, as well as any licensing rights or third-party licenses embedded within or required to operate the application, as permitted by the terms of those licenses. The UpMeals App is designed to automate CFIA-compliant meal labeling, product and recipe management, customer engagement, and other functionalities related to food service management.

1.2 Leaseback License: The perpetual, non-exclusive license granted by the Transferee to the Transferor for the continued use of the Intangible Asset as outlined in Section 7 of this Agreement, subject to the payment of recurring license fees as specified therein.

2. INTANGIBLE ASSET TRANSFER

2.1 The Transferor hereby irrevocably transfers, conveys, and assigns to the Transferee all right, title, and interest in and to the Intangible Asset, including all intellectual property rights, effective as of the Effective Date.

2.2 Scope of Transfer:

The transfer includes all elements defined under Section 1.1, including proprietary rights, source code, object code, APIs, databases, data rights, and documentation.

2.3 Third-Party Licenses and Integrations:

a. The Transferor represents and warrants that the Intangible Asset includes certain third-party software components, tools, or integrations ("Third-Party Licenses") that are essential to its operation. These Third-Party Licenses are detailed in Schedule A, attached to and forming part of this Agreement.

- b. The Transferor confirms that all Third-Party Licenses:
 - i. Are legally acquired and validly in use at the Effective Date.
 - ii. Permit assignment or transfer to the Transferee, subject to the terms of the applicable license agreements.
- c. The Transferee acknowledges that it assumes responsibility for any renewal, maintenance, or fees associated with Third-Party Licenses after the Effective Date, unless otherwise specified in Schedule A.
- d. The Transferor agrees to indemnify and hold harmless the Transferee from any claims, costs, or liabilities arising from:
 - i. The Transferor's breach of any Third-Party License terms prior to the Effective Date.
 - ii. Any failure to disclose material terms or limitations of Third-Party Licenses that impact the Transferee's intended use of the Intangible Asset.
- e. In the event that a Third-Party License is non-transferable or requires consent from the third party, the Transferor shall:
 - i. Notify the Transferee of such limitations prior to the Effective Date.
 - ii. Use reasonable efforts to obtain the necessary consents or negotiate alternative arrangements, at its own cost.

2.4 Excluded Components:

Any components or assets not explicitly mentioned under Section 1.1 or covered by the Third-Party Licenses outlined in Schedule A are excluded from this transfer.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Transferor represents and warrants that:

- a. It is the lawful owner of the Intangible Asset and has the full authority to transfer the Intangible Asset to the Transferee.
- b. The transfer complies with all applicable laws and corporate governance requirements.

3.2 The Transferee represents and warrants that:

- a. It has the requisite corporate authority to acquire the Intangible Asset under the terms of this Agreement.
- b. It will honor the terms of the Leaseback License as defined in Section 7.
- c. It accepts the Intangible Asset "as-is, where-is" as of the Effective Date, subject to the representations and warranties of the Transferor outlined herein.

3.3 Mutual Representations:

Both parties represent and warrant that this Agreement has been duly authorized, executed, and delivered, and constitutes a valid and binding obligation enforceable under applicable laws.

4. VALUATION AND TAX COMPLIANCE

4.1 Transfer Value:

- a. The parties acknowledge and agree that the Intangible Asset is being transferred at a nominal value of \$1.00 CAD as part of an intercompany restructuring undertaken to optimize operational and strategic alignment.
- b. The parties further agree that this nominal transfer value reflects the intrinsic relationship between the Transferor and Transferee, both being wholly owned entities within the same corporate structure, and that no third-party consideration is involved in this transaction.
- c. Both parties confirm that the transfer is fair, equitable and is consistent with the financial and strategic goals of the restructuring plan approved by the relevant Directors and shareholders of the Transferor.

4.2 Tax Compliance:

- a. The parties shall cooperate to prepare and file all necessary documentation, including but not limited to tax elections under Section 85 of the Income Tax Act (Canada), to ensure compliance with applicable tax laws and to minimize potential tax liabilities resulting from the transfer.
- b. The Transferor agrees to provide the Transferee with all required information and documentation necessary for the completion of any tax elections, filings, or related compliance activities.
- c. The parties acknowledge their shared responsibility to work with qualified tax advisors to ensure the proper reporting and documentation of the transfer to meet all applicable requirements of Canadian and international tax authorities.
- d. The parties agree to indemnify and hold each other harmless from any tax liabilities, penalties, or interest that may arise solely as a result of either party's failure to meet their obligations under this section, provided that the non-defaulting party has met its obligations in full.

4.3 Restructuring Protections:

- a. The Transferor warrants that the transfer of the Intangible Asset will not materially impair the ability of either entity to meet existing financial obligations or continue ongoing operations.
- b. The parties agree that the restructuring, including this transfer, is conducted in a manner that protects the rights and interests of creditors and complies with applicable insolvency and restructuring laws, including ensuring that the transfer does not constitute a fraudulent conveyance or preference under any applicable legislation.
- c. The Transferee acknowledges that it assumes ownership of the Intangible Asset as-is, where-is, as of the Effective Date, except as otherwise provided in this Agreement, and confirms that the Transferor has disclosed all material information relating to the Intangible Asset, including liabilities or encumbrances associated with it.
- d. Transferor and Transferee confirm that the restructuring plan and this transfer have been reviewed and approved by their respective boards of directors, shareholders and legal counsel to ensure compliance with corporate governance standards.
- e. The parties shall implement mechanisms to ensure that the transfer does not adversely affect any existing contracts, licences, or intellectual property rights associated with the Intangible Asset, and will jointly coordinate any necessary notifications or approvals required by third parties.
- f. In the event of any challenge to the validity of the transfer by a third party, both parties agree to work in good faith to defend the transaction and implement corrective measures, if required, to preserve the intended outcomes of the restructuring.

5. INDEMNIFICATION

5.1 Transferor's Indemnification Obligations

- a. The Transferor agrees to indemnify, defend, and hold harmless the Transferee and its officers, directors, employees, agents, and affiliates (collectively, the "Transferee Indemnified Parties") from and against any and all claims, actions, liabilities, losses, damages, costs, and expenses (including reasonable legal fees and disbursements) (collectively, "Losses") arising out of or related to:
 - i. Any use, operation, or licensing of the Intangible Asset by the Transferor prior to the Effective Date.
 - ii. Any third-party claim alleging that the Intangible Asset, as used or developed by the Transferor prior to the Effective Date, infringes upon or misappropriates any intellectual property rights, trade secrets, or other proprietary rights of a third party.
 - iii. Any breach of the representations, warranties, or covenants made by the Transferor under this Agreement.

iv. Any failure by the Transferor to comply with applicable laws or regulations in its use, development, or licensing of the Intangible Asset prior to the Effective Date.

5.2 Transferee's Indemnification Obligations

a. The Transferee agrees to indemnify, defend, and hold harmless the Transferor and its officers, directors, employees, agents, and affiliates (collectively, the "Transferor Indemnified Parties") from and against any and all Losses arising out of or related to:

- i. Any use, operation, or licensing of the Intangible Asset by the Transferee after the Effective Date.
- ii. Any third-party claim alleging that the Intangible Asset, as modified or used by the Transferee after the Effective Date, infringes upon or misappropriates any intellectual property rights, trade secrets, or other proprietary rights of a third party.
- iii. Any breach of the representations, warranties, or covenants made by the Transferee under this Agreement.
- iv. The Transferee shall not be held liable for any disruption in the Transferor's use of the Intangible Asset resulting from the Transferor's failure to pay recurring license fees in accordance with Section 7.8.

5.3 Limitations and Exclusions

a. Neither party shall be liable for indirect, incidental, or consequential damages arising under this Agreement, except where such damages result from willful misconduct or gross negligence.

b. The indemnification obligations outlined herein shall survive the termination of this Agreement.

5.4 Indemnification Procedure

a. **Notice of Claim:** The party seeking indemnification (the "Indemnified Party") shall promptly notify the other party (the "Indemnifying Party") in writing of any claim, action, or demand for which indemnification may be sought. Failure to provide prompt notice shall not relieve the Indemnifying Party of its indemnification obligations except to the extent that such delay materially prejudices the Indemnifying Party's ability to defend the claim.

b. **Defense:** The Indemnifying Party shall have the right to assume the defense of any third-party claim with counsel of its choice, provided that such counsel is reasonably satisfactory to the Indemnified Party. The Indemnified Party may participate in the defense of the claim at its own expense.

c. **Settlement:** The Indemnifying Party shall not settle any claim without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed. The Indemnified Party may withhold consent if the proposed settlement imposes any obligation or liability on the Indemnified Party other than payment of a monetary amount fully indemnified by the Indemnifying Party.

6. MAINTENANCE AND SUPPORT

6.1 Transferee Obligations

a. The Transferee agrees to provide comprehensive maintenance and support services for the Intangible Asset to ensure its ongoing functionality, reliability, and security. These services shall include, but are not limited to:

- i. **Regular Updates:** Periodic updates to address software bugs, improve performance, and introduce new features as required to maintain the Intangible Asset's relevance and effectiveness.
- ii. **Proactive Monitoring:** Continuous monitoring of the Intangible Asset's performance to identify and resolve potential technical issues before they impact operations.
- iii. **Security Enhancements:** Timely implementation of security patches and updates to protect the Intangible Asset from vulnerabilities, ensuring compliance with applicable data protection and cybersecurity laws and regulations.
- iv. **Compatibility Maintenance:** Ensuring the Intangible Asset remains compatible with evolving technologies, platforms, and third-party integrations critical to its functionality.

b. The scope and standards of these obligations shall be defined in detail within a Service Level Agreement (SLA) to be drafted and formalized by both parties within 30 days of the Effective Date.

6.2 Technical Support Services

a. The Transferee shall provide the Transferor with access to a dedicated help desk for technical support during regular business hours. The help desk shall be staffed with qualified personnel capable of assisting with operational queries, troubleshooting, and user guidance related to the Intangible Asset.

b. **Emergency Support Services:** The Transferee shall ensure emergency technical support for critical failures of the Intangible Asset. Critical failures shall include system outages, data loss, or significant operational disruptions. Emergency support shall be available 24/7 with response times defined as follows:

i. **Initial Acknowledgment:** Within 2 hours of receiving the critical failure report.

ii. **Resolution Timeline:** Initial troubleshooting and mitigation efforts shall commence within 4 hours and a full resolution or workaround shall be provided within 48 hours, as specified in the SLA.

c. The Transferee's obligation to provide maintenance and support services for the Intangible Asset shall be contingent upon the Transferor's timely payment of recurring license fees as outlined in Section 7.8.

6.3 Service Level Agreement (SLA)

a. Both parties agree to draft and execute a formal Service Level Agreement (SLA) within 30 days of the Effective Date to govern the maintenance and support services provided by the Transferee. The SLA shall include, but is not limited to:

i. **Response Times:** Clear definitions of response times for various categories of support requests, including non-critical issues, high-priority issues, and critical failures.

ii. **Resolution Targets:** Specific timelines for resolution of issues based on their severity and impact.

iii. **Performance Metrics:** Agreed-upon key performance indicators (KPIs) to measure the effectiveness and timeliness of maintenance and support services.

iv. **Escalation Procedures:** Defined escalation pathways in the event the Transferee fails to meet agreed service levels.

v. **Scheduled Maintenance:** Details of planned maintenance activities, including notification periods and expected downtime, if any.

vi. **Transferor Responsibilities:** Obligations of the Transferor to support maintenance efforts, such as providing timely access to necessary systems or information.

b. The SLA shall be reviewed and updated periodically to address changes in operational needs, technological advancements, or regulatory requirements.

6.4 Limitations and Exclusions

a. The Transferee's maintenance and support obligations do not extend to:

i. Issues caused by the Transferor's unauthorized modifications to the Intangible Asset.

ii. Third-party integrations not approved or supported by the Transferee.

iii. Use of the Intangible Asset in a manner not intended or outlined in its documentation.

b. Specific limitations and exclusions shall be detailed in the SLA.

7. LEASEBACK LICENSE

7.1 Grant of License

- a. The Transferee grants the Transferor a perpetual, non-exclusive, royalty-free license (the "Leaseback License") to use the Intangible Asset solely for the Transferor's internal business operations, subject to the terms and conditions set forth in this Agreement.
- b. The Leaseback License is intended to ensure the Transferor retains uninterrupted access to the Intangible Asset for operational continuity and to leverage its functionalities for internal purposes, including historical data usage and business analysis.
- c. The Leaseback License does not convey ownership of the Intangible Asset, and all proprietary rights remain with the Transferee.

7.2 Scope of Use

- a. The Transferor is granted the right to utilize all functionalities of the Intangible Asset as they existed at the Effective Date, including:
 - i. Accessing and operating the application's user interface, APIs, and data processing capabilities.
 - ii. Using the Intangible Asset to automate CFIA-compliant meal labeling, product and recipe management, customer engagement, and other functionalities related to food service management.
 - iii. Retaining and accessing historical data generated by the Transferor, including customer data, operational metrics, and analytical insights for its ongoing internal use.
- b. The Transferee agrees to provide the Transferor with all necessary access credentials, documentation, and support required to enable the Transferor to utilize the Intangible Asset within the agreed scope.
- c. Any updates, modifications, or enhancements to the Intangible Asset that do not materially affect its existing functionalities shall be made available to the Transferor under the Leaseback License.

7.3 Additional Obligations of the Parties

a. Transferee's Obligations:

- i. The Transferee shall ensure that the Intangible Asset remains accessible and operational for the Transferor's authorized use.
- ii. The Transferee shall notify the Transferor in advance of any planned maintenance or updates that may temporarily impact the Transferor's use of the Intangible Asset.

b. Transferor's Obligations:

- i. The Transferor agrees to use the Intangible Asset in accordance with applicable laws, regulations, and the terms of this Agreement.
- ii. The Transferor shall designate authorized personnel to access the Intangible Asset and ensure appropriate measures are taken to prevent unauthorized use.
- iii. The Transferor shall cooperate with the Transferee to address any technical issues or updates required for the continued use of the Intangible Asset.

7.4 Restrictions

- a. The Transferor shall not sublicense, sell, assign, or otherwise transfer the Leaseback License or any rights therein to any third party without the prior written consent of the Transferee.
- b. The Transferor agrees to comply with all terms of this Agreement, including the payment of recurring license fees. Failure to meet these obligations may result in termination of the Leaseback License as outlined in Section 7.5.

Prohibited uses include:

- i. Offering services to third parties using the Intangible Asset.
 - ii. Reverse engineering, modifying, or creating derivative works of the Intangible Asset without explicit authorization from the Transferee.
- c. The Transferor shall not attempt to access, modify, or utilize proprietary features, source code, or functionalities of the Intangible Asset outside the licensed scope.
- d. The Leaseback License is subject to revocation in the event the Transferor materially breaches any provision of this Agreement.

7.5 Licence Termination

a. Termination Provisions:

The Leaseback License may be terminated under the following conditions:

- i. **Mutual Agreement:** The Leaseback License may be terminated at any time by mutual written agreement between the Transferee and the Transferor.
- ii. **Material Breach:** The Transferee may terminate the Leaseback License upon 90 days' prior written notice to the Transferor if the Transferor:
 - Materially breaches any provisions of this Agreement, including Section 7.4 (Prohibited Uses), and
 - Fails to remedy such breach within 60 days of receiving written notice from the Transferee.
- iii. **Non-Payment:** The Transferee may terminate the Leaseback License if the Transferor fails to pay any applicable fees required under the terms of this Agreement and does not cure such failure within 30 days of written notice.

b. Termination Due to Insolvency or Bankruptcy:

In the event of the Transferee's insolvency, bankruptcy, or cessation of operations:

- i. Ownership of the Intangible Asset, including all associated intellectual property, documentation, and related materials, shall automatically revert to the parent company, UpMeals Enterprises Ltd., subject to compliance with applicable insolvency laws.
- ii. The parent company shall immediately assume all rights, titles, and interests in the Intangible Asset to ensure continuity of business operations.
- iii. The parent company shall grant the Transferor a perpetual, royalty-free license to continue using the Intangible Asset for its internal business purposes.

c. Obligations in Insolvency or Bankruptcy:

The Transferee (or its legal representatives) shall:

- i. Cooperate in good faith to effectuate the transfer of the Intangible Asset to UpMeals Enterprises Ltd., including assigning intellectual property rights, source code, and proprietary materials.
- ii. Ensure that all access credentials, documentation, and technical resources necessary for the Transferor's uninterrupted use of the Intangible Asset are provided promptly.

d. Right of First Refusal:

If the Intangible Asset becomes subject to liquidation or sale during bankruptcy proceedings, UpMeals Enterprises Ltd. shall have a right of first refusal to acquire the asset at fair market value.

e. Encumbrances:

The Transferee warrants that the Intangible Asset shall be free of encumbrances or claims that would hinder its transfer to UpMeals Enterprises Ltd., except as disclosed prior to the Effective Date.

f. Operational Continuity:

Notwithstanding the termination of the Leaseback License under this Section, the Transferee shall take all reasonable steps to ensure that the Transferor's operational needs are met, including negotiating a transitional license agreement if required to minimize disruptions.

g. Compliance with Insolvency Laws:

This section shall be interpreted and enforced in accordance with applicable insolvency and bankruptcy laws, ensuring compliance with creditor rights and other legal obligations.

h. Return of Materials Upon Termination:

Upon termination of the Leaseback License (except under mutual agreement):

- i. The Transferor shall immediately cease all unauthorized use of the Intangible Asset.
- ii. The Transferor shall return or securely destroy all related materials, data, and documentation, unless otherwise agreed in writing.

7.6 Audit and Compliance

a. The Transferee reserves the right to audit the Transferor's use of the Intangible Asset to ensure compliance with the terms of the Leaseback License. Such audits shall be conducted upon reasonable notice and during normal business hours.

b. If any unauthorized use or material breach is discovered during an audit, the Transferor shall bear all reasonable costs associated with the audit and take immediate corrective actions as specified by the Transferee.

7.7 Limitation of Liability

a. The Transferee shall not be liable for any indirect, incidental, or consequential damages arising from the Transferor's use of the Intangible Asset under the Leaseback License.

b. The Transferor shall indemnify and hold harmless the Transferee from any claims, damages, or liabilities arising from the Transferor's use of the Intangible Asset in violation of this Agreement.

8. DISPUTE RESOLUTION

8.1 Any disputes arising from this Agreement shall be resolved through arbitration in British Columbia, in accordance with the rules of the British Columbia International Commercial Arbitration Centre.

8.2 Any disputes arising specifically from the determination, adjustment, or payment of recurring license fees under Section 7.8 shall follow the arbitration procedures set forth in this Section.

9. GOVERNING LAW

9.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

10. ENTIRE AGREEMENT

10.1 This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements, representations, or understandings.

10.2 Electronic Execution

This Agreement may be executed electronically, and the parties agree that electronic signatures shall have the same force and effect as original signatures. Delivery of an executed copy of this Agreement by electronic transmission, including email or digital signature platforms, shall be deemed effective as delivery of an originally executed counterpart.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date:

UpMeals Food Innovations Ltd.

Authorized Signatory: 

Name: Drew Munro

Title: CEO

Date: 11/27/2024

UpMeals Systems Inc.

Authorized Signatory: 

Name: Ryan Angel

Title: Director

Date: 11/27/2024

Witness

Signature: 

Name: Mohit Wasan

Schedule A - Third-Party Licenses and Integrations

1. Quickbooks Online (QBO) REST API

Used to sync Orders, Customers, Products, Product Lineups, Prices, and Credit Card Transactions. The sync goes both ways, with the UpMeals app being the source of truth if conflicts are found.

2. Nutritionix Database REST API

Used to look up ingredients and sub-recipes and populate nutrition data.

3. Google Maps API

Used in our UI to search and fetch valid Canadian addresses and auto-populate the address forms. Also used in the backend to validate city/postal code information.

4. Stripe REST API

Used in the backend to:

- Manage payment methods and associate them to our customers without storing payment method information in our databases.
- Create payment intents (pre-authorizations) on customers' credit cards for events (Meetings and Meal Plan orders)
- Capture said payment intents when the order cutoff is reached
- Capture payments for regular orders

5. TimezoneDB API

Used to get an updated list of existing timezones

6. Amazon Web Services (AWS) Simple Cloud Storage (S3)

Used to store static assets like documents and images, and the compiled source of our web app.

7. Amazon Web Services (AWS) Relational Database Service (RDS)

Used to provision, manage, and maintain our relational databases

8. Amazon Web Services (AWS) Elastic Compute Cloud (EC2)

Used to host the backend of our application, running in a scalable setup of server instances, and in three different development environments

9. Amazon Web Services (AWS) CloudFront

Used to serve the web app that's stored in AWS S3

10. Amazon Web Services (AWS) CodeDeploy

Used to deploy the backend application's artifacts to the server instances, and perform cleanup and restart the application.

11. Amazon Web Services (AWS) Route 53

Used to provision and manage security certificates for the application

12. Amazon Web Services (AWS) VPC

Used to secure the database connection

13. MongoDB Atlas

Used to provision, manage, and maintain our object-oriented databases

14. SendGrid

Used to send configurable email notifications to both customers and internal users

15. Signifi Vision Platform API

Used to sync products to their cloud platform for smart vending machines

16. SMRT1 Cloud API

Used to sync products to their cloud platform for smart vending machines

17. OpenAI API

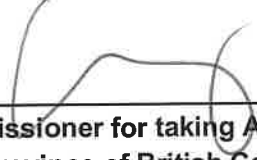
Used to interface with Chat GPT to generate recipes in the Meal Generator and to generate descriptions for meals.

18. Microsoft Azure

Multiple tools in the Azure suite are used:

- Azure Git repositories for all software projects
- Azure DevOps for project management
- Azure Pipelines to manage server deployment

This is **Exhibit "L"** referred to in
Affidavit #3 of Andrew Munro made
before me on this 9th day of May 2025



**A Commissioner for taking Affidavits in
the Province of British Columbia**

UPMEALS FOOD INNOVATIONS LTD.

(the "Company")

January 25th, 2025

WRITTEN CONSENT RESOLUTION OF THE BOARD OF DIRECTORS

The undersigned, being all of the directors of UpMeals Food Innovations Ltd. (the "Company"), hereby consent to and adopt the following resolutions pursuant to the Articles of the Company and applicable corporate laws:

WHEREAS:

A. The proprietary software application known as the "UpMeals App," including all associated intellectual property and assets, was approved for transfer from the Company (the "Transferor") to UpMeals Systems Inc. (the "Transferee") as part of a corporate restructuring approved at a duly convened Special Meeting of Shareholders held on November 22, 2024.

B. An Asset Transfer Agreement enclosed as Exhibit 1 and dated November 27, 2024, was executed to formalize the transfer of the UpMeals App, outlining the scope, terms, and conditions of the transfer.

C. The Board of Directors has reviewed the details of the transaction and determined that the transfer has been properly and validly completed in accordance with the terms of the Asset Transfer Agreement and the resolution approved at the Special Meeting of Shareholders.

RESOLVED THAT:

1. The Board of Directors hereby confirms that the transfer of the proprietary software application known as the "UpMeals App," as outlined in the Asset Transfer Agreement dated November 27, 2024, has been properly and validly completed in accordance with:
 - o The terms and conditions of the Asset Transfer Agreement, and
 - o The resolutions adopted at the Special Meeting of Shareholders on November 22, 2024.
2. The Board acknowledges that all required corporate governance, legal, and tax compliance steps related to the transfer have been duly completed.
3. The Secretary of the Company is hereby directed to update the corporate records to reflect the completion of the transfer and maintain a copy of the Asset Transfer Agreement along with this resolution in the Company's minute book.
4. The directors of the Company are authorized to take all such steps and execute all such documents as may be necessary or desirable to give full effect to this resolution and the completed transfer.

DATED as of this 25th day of January, 2025.



ANDREW MUNRO

Director



RYAN ANGEL

Director

EXHIBIT 1 - Asset Transfer Agreement

This is **Exhibit "M"** referred to in
Affidavit #3 of Andrew Munro made
before me on this 9th day of May 2025



**A Commissioner for taking Affidavits in
the Province of British Columbia**



THE FUTURE OF
HEALTHY EATING
IS HERE

UpMeals Restructuring Update - Feb 4th, 2025

Dear Shareholders,

I'm excited to share an update on the progress of the UpMeals restructuring plan, which was overwhelmingly supported at our Special Meeting held on November 22, 2024. This is an initiative years in the making to unlock the full potential of UpMeals and set each area of our business up for long-term success.

Since that approval, we've been working hard to execute the plan, and I'm happy to report that some of the biggest milestones have now been completed.

One of the major milestones was the transfer of the UpMeals App, which was formalized through an Asset Transfer Agreement on November 27, 2024. This move allows UpMeals Systems Inc. to operate and scale an independent business unit, focused on unlocking the potential of a new dedicated SaaS entity. A confirmatory Director's resolution was passed, ensuring all corporate and legal measures were executed to enact the transfer and it has been fully completed.

Our team is extraordinarily excited about the potential of this new business opportunity for UpMeals. To provide you with a look at what's to come and a sneak peak at **UpMeals OS** - please visit: <https://www.upmeals.io/>.

As we prepare for a beta launch of the software product, some major recognition and milestones have been achieved already:

- #3 Upvoted product globally during our ProductHunt.com launch - [Link](#)
- Confirmed multi-site pilot launch with Pattison Food Group, several other enterprise operators in late-stage discussions
- Hundreds of confirmed wait list sign-ups at our landing page: <https://www.upmeals.io/>

Additionally, shortly following shareholder approval, UpMeals Enterprises Ltd. was established to serve as the parent company over both UpMeals Technologies Inc. and UpMeals Systems Inc., two soon to be wholly-owned subsidiaries. As part of this, our food service business, formerly UpMeals Technologies Inc., was also renamed UpMeals Food Innovations Ltd. to better reflect its focus on SmartVending and meal program solutions.

In line with these updates, a majority of shareholders have already had their share capital in UpMeals Food Innovations Ltd. (formerly UpMeals Technologies Inc.) exchanged 1:1 into the parent company, UpMeals Enterprises Ltd., as part of the approved Section 85 rollover.

Our team will be reaching out in the coming weeks to all remaining shareholders to finalize the Section 85 rollover process and complete any outstanding procedural steps. We are excited to have all shareholders join us in this restructuring to fully benefit from the continued development and expected growth of both the UpMeals Systems Inc. and UpMeals Food Innovations Ltd. subsidiaries.

For additional information regarding the Section 85 rollover, please see attached the FAQ document previously shared in advance of the November 22, 2024 meeting.

In line with the exciting roadmap ahead of us in each core area of our business we'll be calling an Annual General Meeting (AGM) for UpMeals Enterprises Ltd. in the coming weeks following the completion of the share capital rollover. This will be an exciting opportunity to hear directly from myself, our senior leadership and key managers across UpMeals Food Innovations Ltd. and UpMeals Systems Inc. on their vision, growth plans, and what's ahead for each of the wholly-owned subsidiaries and various business units. I think you'll be very excited by what we've been building and what's ahead.

Thank you for your continued support and belief in UpMeals. What we're executing on now has been our vision since our inception, and I truly believe our next phase of growth and progress will be the most rewarding yet. I look forward to catching up at the AGM and sharing what's next. If you have any questions in the meantime, please do not hesitate to reach out to me directly.

Sincerely,

A handwritten signature in black ink, appearing to read 'Drew Munro', with a stylized, cursive script.

Drew Munro
Chief Executive Officer
UpMeals Enterprises Ltd.

This is **Exhibit "N"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**

**A Commissioner for taking Affidavits in
the Province of British Columbia**

Sarah Ishida

From: Karen Fellowes <KFellowes@stikeman.com>
Sent: April 24, 2025 7:57 AM
To: David Gruber; David Serepca; stephen.brown-okruhlik@mcmillan.ca
Subject: Upmeals

CAUTION: This email originated from outside of the organization.

Apologies all, I won't be able to attend the update call as I'm on the East Coast today and have a conflicting event.

We have a Court hearing on May 13 and the Trustee will need to prepare cashflows for its next report. Please let me know if there is any update re: payment of the Meta AR, and what sort of Court relief might be sought in order to clear off any claims on that AR.

Karen Fellowes, KC

Direct: 403 724 9469 Calgary
604 631 1468 Vancouver
Mobile: 403 831 9488
Email: kfellowes@stikeman.com



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Stikeman Elliott LLP Barristers & Solicitors

4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, AB T2P 5C5 Canada

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

This is **Exhibit "O"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**

**A Commissioner for taking Affidavits in
the Province of British Columbia**

UpWaste Food Innovations Ltd.
Cash Flow Forecast
March 15, 2023 to June 6, 2025

March 16, 2022 to June 8, 2025																										
			Forecast Week 1 12-Apr-23	Forecast Week 2 19-Apr-23	Forecast Week 3 26-Apr-23	Forecast Week 4 3-May-23	Forecast Week 5 10-May-23	Forecast Week 6 17-May-23	Forecast Week 7 24-May-23	Forecast Week 8 31-May-23	Forecast Week 9 7-Jun-23	Forecast Week 10 14-Jun-23	Forecast Week 11 21-Jun-23	Forecast Week 12 28-Jun-23	Forecast Week 13 5-Jul-23	Forecast Week 14 12-Jul-23	Forecast Week 15 19-Jul-23	Forecast Week 16 26-Jul-23	Forecast Week 17 2-Aug-23	Forecast Week 18 9-Aug-23	Forecast Week 19 16-Aug-23	Forecast Week 20 23-Aug-23	Forecast Week 21 30-Aug-23	Forecast Week 22 6-Sep-23	Total	
Months Increased	For the Week Ending:	Notes																								
	Operating Cash		1066.46	9,320	125,694	200,784	197,777	186,114	182,873	310,819	624,004	670,528	888,417	832,582	884,078										1,086	
	General Receipts																								0	
2%	Modern Catering	1	40,362	55,043	51,044	52,965	52,106	54,168	55,252	56,357	57,484	58,634	59,806	61,002	62,222										720,246	
2%	Vendomatic B2B		2,872	3,010	3,048	3,086	3,124	3,164	3,202	3,243	3,284	3,325	3,366	3,408	3,451										260,800	
	Smart vending (Retail)																								136,000	
	Collection of Pre-Wing AVR	2		130,000	130,000																				34,000	
	Pre-Opening Receipts																								175,000	
	SPAC 2024 Funding	3	34,000				34,000			175,000															300,000	
	Licensing fees	4									260,000														580,000	
	Sale of Assets	5																							0	
	Funding for Company NOI Preceding	6																							0	
	Others																								0	
	Total Receipts		88,036	193,063	184,092	209,151	197,331	212,352	213,475	319,609	624,004	670,528	888,417	832,582	884,078										1,912,933	
	Expenses Disbursements																									
	Cost of Goods Sold																									
2%	Food Purchases	7	24,000	24,120	24,241	24,362	24,484	24,606	24,729	24,853	24,977	25,102	25,227	25,353	25,480										321,534	
2%	Packaging		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000										93,000	
2%	Delivery cost		1,200	500	500	500	1,200	500	500	500	1,200	500	500	500	500										9,300	
2%	Production Wages	8	4,750	30,000	36,755	36,755	36,755	36,755	36,755	36,755	36,755	36,755	36,755	36,755	36,755										271,288	
	Payroll Remittance on Production Wages				9,124	9,124	9,124	9,124	9,124	9,124	9,124	9,124	9,124	9,124	9,124										94,741	
	Utilities																									
	Rent and Processing Fees	9	350	350	350	350	350	350	350	350	350	350	350	350	350										4,550	
	Software/APP Costs	10	705	705	705	705	705	705	705	705	705	705	705	705	705										8,185	
	Contractors	11	5,831				5,831																			5,831
	Vehicle Insurance	12	2,149				2,149																			2,149
	Vehicle Repairs and Maintenance	13	632	632	632	632	632	632	632	632	632	632	632	632	632										8,432	
	Subscription Leases	14	1,500				1,500																			1,500
	Vehicle Leases	15	807		551	501			807	551	501	1,641		907	551	501										9,187
	Fixed Equipment Leases	16	2,108				2,108					2,108														8,432
	Office and Production Supplies	17	673	673	673	673	673	673	673	673	673	673	673	673	673										8,748	
	Rent	18				20,387						20,387														61,100
	Utility	19				2,741						2,741														11,223
	Admin Wages	20	21,438		21,438		21,438		21,438		21,438		21,438		21,438											150,388
	Payroll Remittance on Admin Wages		7,653		7,653		7,653		7,653		7,653		7,653		7,653											54,973
	MCA																									0
	QST																									0
	PST																									0
	Others																									0
	Total Disbursements		63,351	61,180	119,511	88,138	119,834	122,871	120,310	121,414	146,244	121,068	119,008	120,819	146,747										1,079,933	
	Net cash flow from operations		2,754	121,873	75,579	121,013	77,517	90,541	93,165	198,405	247,760	249,460	269,409	261,763	247,331										833,000	
	Non-Operating Disbursements																									0
	Company Legal Counsel Fees																									0
	Prepaid Trustee Fees																									0
	Prepaid Trustee's Legal Counsel Fees																									0
	Others																									0
	Total Non-Operating Disbursements																									0
	Ending Cash Balance		3,820	125,484	200,784	197,777	186,114	182,873	310,819	624,004	670,528	888,417	832,582	884,078											833,000	

Management of UpWaste Food Innovations Ltd. (the "Company") has prepared this forecasted cash flow statement (the "Cash Flow Forecast") based on available and hypothetical assumptions detailed in Notes 1 through 22. The Cash Flow Forecast has been prepared solely for the purpose of supporting the Notice of Intention to Make a Proposal ("NOTIP") filed by the Company on March 15, 2023. As such, readers are cautioned that it may not be appropriate for their purposes. The Cash Flow Forecast of the Company prepared in accordance with the provisions of the Bankruptcy and Insolvency Act ("BIA") should be read in conjunction with the Trustee's Report on the Cash Flow Forecast.

Dated at the City of Vancouver in the Province of British Columbia, this 18th day of March 2023.

UpWaste Food Innovations Ltd.
Per:

Robert Thompson, Inlaid
Per:

Andrew Munro
Director

Mark Wenzel
Senior Vice President

UpWaste Food Innovations Ltd.
Notes to the Cash Flow Forecast
March 15, 2023 to June 6, 2025

Note 1 These notes represent the forecasted income collection from the Company's retail business windows (such as catering and grocery to both corporate and retail customers) (collectively "Retail") (BIC). Starting from Week 4, the Company management expects a 2% monthly business growth based on track record.

Note 2 The represents the expected income collection from the pre-living accounts receivable, which is mainly collected of Melt.

Note 3

The Company receives funding from the National Research Council of Canada Industrial Research Assistance Program. \$4.2M represents the program sub-subsidization of 25% gross wages of the qualified Allocated workers, while \$2.4M represents the program sub-subsidization of 50% gross wages of the qualified technical staff.

Note 4
The Company is working with AHS (Alberta Health Services) on finalizing additional employment in Alberta given the success of the initial 5 machines. There are licensing fees expected from subsequent machines.

Note 5
The Company has an accepted offer for \$200K to sell its Smartfishing operations. The Company is currently in final closing stages with the buyer. The buyer currently plans to continue purchasing food from Upfresh post-purchase. Additionally, the Company has received a bid from a party with interest to purchase its food production business operations and assets with an initial bid of \$300K CAD. The Company will be conducting a BIDDY "Sale and Investment Substitution Process" commencing in May.

Note 6
The Company does not expect any funding for Company NOI Proceeding during the projection period. However, through a Sale as a going concern bid, has up to \$75,000 to DIP financing available should the Company need it.

Note 7
Based on the Company's track record, the Company management assumes the total cost of Food Purchase, Package and Delivery Cost will account for around 54% of the weekly revenue collection (excluding the pre-filling AIT receipts). Starting from Week 5, they expect a 2% monthly growth in the food purchase and packaging costs to reflect the additional production cost paid under the Higher business volume. Delivery cost is considered as stable and will stay constant during the projection period.

Note 8
Production wages in Week 1 reflect a temporary payroll adjustment. Due to ongoing delays in payment from our largest ex-client (Mats), we have not received sufficient funds to pay all employees on time. As a result, wages have been split and will be paid in two parts: the first portion in Week 1 and the remainder in Week 2.

Note 9
The \$300 weekly bank charges refer to the bank transaction and credit card processing fees.

Note 10
Software expense includes various apps and digital services used by the company such as Google Workspace, Digital Signature Tools, Delivery Routing Software, etc.

Note 11
The Contractors refer to the human resources staff, designers, account managers and recipe managers etc. The Company expects a further reduction in contractor payments.

Note 12
Insurance refers to the ICBC Insurance for vehicles to be paid monthly at the beginning of the month.

Note 13
"Vehicle Repairs and Maintenance" refers to the vehicle fuel expenses and maintenance costs.

Note 14
The Smartfishing Leases represent the leasing / rental costs of smart vending machines.

Note 15
Food equipment Leases represent the leasing cost of Cami-own and other equipment.

Note 16
The Office Supplies represent miscellaneous office supplies such as pens, printer paper, gloves and Chertable for the Kitchen teams.

Note 17
The Rent represents the monthly rental payment for 3 production facilities in Vancouver and Calgary. The Rent of around \$20,367 is to be paid monthly includes common area cost.

Note 18

Utility represents hydro, gas and waste services.

Note 19

Admin Wages represent the technical team wages. The IRAP funding covers 50% of their salaries and 50% of qualifying contractor costs.

Note 20

The OBT is projected at \$7.5k per month based on historical track record, which is around 1% of the monthly net income. PST is not forecasted during the projection period.

This is **Exhibit "P"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**

**A Commissioner for taking Affidavits in
the Province of British Columbia**



CATERING SERVICES AGREEMENT

This Catering Services Agreement (this "**Agreement**") sets forth the terms under which ReadyCo Food Services Inc. (DBA UpMeals), with offices at 1312 Marine Dr. SW, Vancouver, Canada V6P 5Z6 ("**Vendor**") will provide catering services as further detailed in Exhibit A ("**Services**") to Facebook, Inc., with offices at 1601 Willow Road, Menlo Park, California 94025 ("**Facebook**"). This Agreement is entered into and effective as of 1 September 2021 (the "**Effective Date**").

1. DEFINITIONS.

- 1.1. "**Facebook Site**" or "**Site**" means the Facebook owned, operated and/or leased facility or space, physical site, off-site location, and/or other real property specified in Exhibit A or as designated by Facebook from time to time where the Services are to be performed.
- 1.2. "**Fees**" shall have the meaning set forth in Section 1.6 of Exhibit A.
- 1.3. "**Personnel**" means, collectively, any and all employees and individual independent contractors of Vendor, who perform all or any part of the Services or are otherwise involved in supporting Vendor's performance of this Agreement.
- 1.4. "**Services**" mean all catering services and related functions, including but not limited to those described in Exhibit A, and the provision of requisite Personnel to perform the same.
- 1.5. "**Service Level Credit**" shall have the meaning set forth in Section 3.1 below.
- 1.6. "**Service Level Default**" means each failure by Vendor to meet the Service Level Requirements.
- 1.7. "**Service Level Failure**" means a Service Level Default.
- 1.8. "**Service Level Requirements**" or "**SLR**" means the performance requirements and schedules that Facebook may elect to require of Vendor and which shall be set forth in Exhibit A, as may be updated from time to time by Facebook, in its sole discretion, upon written notice to Vendor.
- 1.9. "**Term**" shall have the meaning set forth in Section 12.1 below.
- 1.10. "**Vendor Parties**" means, collectively, Vendor and its Personnel and pre-approved subcontractors.

2. SCOPE.

- 2.1. Generally. Vendor is capable of performing and shall perform all Services in accordance with Exhibit A. Any services, functions or responsibilities not specifically described in Exhibit A, but which are: (a) inherent subtasks of the Services, and/or (b) are reasonably required, directly or indirectly, for the proper performance and provision of the Services are included within the meaning of Services. The Facebook Site where Facebook desires to receive the Services shall be set forth in Exhibit A. Vendor may not subcontract the Services to any subcontractor without Facebook's prior written approval, in each instance.
- 2.2. Changes. Facebook may request modifications to Exhibit A, at any time. In that event, the parties will document such modifications in a written change order executed by Facebook and Vendor that specifically identifies the changes as well as the impact such changes may have on timelines or fees. No change order shall be binding on either party until executed by Facebook and Vendor.

3. PERFORMANCE.

- 3.1. Service Level Requirements. Vendor will ensure that it and all Vendor Parties perform the Services in a prompt and professional manner in accordance with industry best practices and, if specified in Exhibit A, the Service Level Requirements. For each Service Level Default that occurs in a given month, Vendor will reduce the Fees owed for such month by a mutually agreed percent (the "**Service Level Credit**"). Notwithstanding anything to the contrary, Vendor acknowledges and agrees that Service Level Credits are a non-exclusive remedy. Should a Service Level Failure occur, in addition to all other rights and remedies under this Agreement, Facebook shall be entitled to terminate this Agreement at no penalty or obligation to Vendor, and collect, withhold or be reimbursed the amount of the Service Level Credits attributable to such Service Level Failure.
- 3.2. Services Improvements. Vendor will seek and recommend process improvements to Facebook to proactively drive increased productivity, Facebook satisfaction, and overall efficiency. If applicable, these improvements and cost savings measures may be mutually agreed upon by Vendor and Facebook in the form of a change order to Exhibit A.

4. PAYMENT.

- 4.1. Payment. Subject to Vendor's performance of the Services in accordance with the Agreement, Facebook will pay Vendor the Fees specified in Exhibit A, less any Service Level Credits to which Facebook may be entitled. Vendor guarantees and fixes the rates that comprise the Fees for the duration of the Term. Vendor agrees that this Section 4.1 and Section 4.3 below describe the only compensation that Vendor is entitled to receive for the Services and that Vendor and Vendor Parties will not be entitled to any other payments, reimbursements, royalties or consideration of any kind. Facebook reserves rights of setoff and withholding from any amounts otherwise due to Vendor. Vendor agrees that it will not commence any Services until Facebook issues a purchase order ("**PO**"). Facebook is not responsible for any payment to Vendor if such conditions are not met. Vendor will not be reimbursed for Services performed in violation of the policies referenced in this Agreement. In no event will Facebook be responsible for any payment to any Vendor Parties.
- 4.2. Taxes. Vendor is solely responsible for payment of taxes on any amounts paid by Facebook and for all direct or indirect local, state, federal or foreign taxes, levies, duties or similar governmental assessments of any nature, including VAT (subject to reverse charge), GST (subject to reverse charge), excise, sales (excluding sales taxes on the Services, use or withholding taxes). Vendor shall not invoice Facebook



for any of the foregoing taxes. Annually, Vendor will issue and file accurate wage and tax statements for each of Vendor's Personnel providing Services hereunder as may be required by any national or local jurisdiction. Vendor will indemnify, defend and hold harmless the Facebook Indemnitees (defined below) from and against any and all claims, damages, costs, expenses (including reasonable attorneys' fees and costs of litigation) and liabilities (including settlements) brought or asserted by any third party against the Facebook Indemnitees resulting from, arising out of or related to any claim for any obligation to pay to any governmental entity any employer statutory taxes, withholding taxes, social security taxes, unemployment or disability insurance or similar charges or imposts (including any interest or penalties thereon) in connection with the Services.

4.3. Expenses. Facebook will reimburse Vendor, at cost, for reasonable expenses incurred by Vendor in performing the Services, subject to Facebook's written pre-approval and expense reimbursement policies.

4.4. Invoices. Vendor shall invoice Facebook in accordance with the payment terms stated in the PO. Vendor may not submit more than one invoice in any thirty (30) daytime period. Fees shall be invoiced in arrears and only after the corresponding Services have been performed. In no event shall Facebook be invoiced for or required to pay Fees in advance of delivery of the applicable Services. Each invoice shall detail the applicable number of heads and days for which Fees are due based upon the table set forth in Section 1.6 of Exhibit A. Vendor will ensure that all invoices will include the applicable PO number and be sent to the PO "Bill To" address. Payments shall be made within thirty (30) days of receipt of an undisputed invoice. Facebook reserves the right to dispute any invoice in good faith and non-payment of a disputed invoice shall not constitute a breach by Facebook or permit suspension of the Services on Vendor's part.

5. CONFIDENTIALITY.

5.1. Confidential Information. As used in this Agreement, Confidential Information means all information of Facebook, its affiliates and their respective personnel, vendors and business partners, regardless of the media or manner in which it is stored or conveyed to Vendor, that relates to the business of Facebook, its affiliates or their respective advertisers, content providers, subscribers, vendors or business partners: (a) that is marked as "confidential" or with a similar marking; (b) that Facebook and its affiliates have taken reasonable measures under the circumstances to protect from unauthorized use or disclosure; or (c) which would under the circumstances appear to a reasonable person to be confidential or proprietary (collectively, "**Confidential Information**"). In addition, and notwithstanding the foregoing or the lack of any confidentiality marking or reasonableness determination, Confidential Information includes, without limitation, the terms of this Agreement, any information pertaining to Facebook's facilities management or general business operations, the particular catering needs and preferences of Facebook and its affiliates, any information pertaining to past, present, or future Facebook events, meetings, parties, or other functions for which Vendor may provide catering services, employment and personnel information, and all technical and non-technical information concerning or related to Facebook's products, services, online properties, know-how, and all derivatives of any Confidential Information, regardless of who created such derivatives, and any information related to the foregoing. Vendor will not use or disclose any Confidential Information of Facebook to any person or entity, except to those Vendor Parties who are responsible for performing the Services, have a need to know, and have signed a non-disclosure agreement with terms no less restrictive than those herein.

5.2. Return of Materials. Upon expiration or any termination of this Agreement, Vendor will promptly destroy or (if requested) return all of Facebook's Confidential Information.

5.3. Publicity. Vendor understands and agrees that: (a) it will not use Facebook's name, logo or trademarks or issue any public announcements or press releases regarding this Agreement, and (b) Vendor is prohibited from confirming or commenting on any information, public or otherwise, concerning Facebook, its affiliates or their respective businesses, without Facebook's prior specific written approval, in each instance.

5.4. Feedback. If Vendor provides any ideas, suggestions or recommendations to Facebook regarding Facebook's and/or its affiliates' products, services, or Confidential Information ("**Feedback**"), Facebook is free to retain, use and incorporate such Feedback in Facebook's and/or its affiliates' products and/or services without payment of royalties or other consideration to Vendor.

6. SECURITY. Access to any Facebook Site, in all cases, subjects Vendor and all other Vendor Parties complying with all then-current Facebook policies, including, but not limited to all security, health, safety, environmental, and business conduct policies. Vendor will ensure that it and all Vendor Parties perform the Services in a manner so as not to disrupt the normal business operations of the Facebook Site(s) or the employees therein. Denial of access because of failure to comply with Facebook's security procedures shall not be the basis of a claim for breach, nor substantiate any other claim whatsoever by Vendor. In addition, Vendor acknowledges and agrees that all equipment, supplies and similar property provided or otherwise made available at the Site(s) and/or otherwise by Facebook to Vendor and other Vendor Parties, including without limitation all meal presentation and food service supplies, are the property of Facebook and Vendor shall be responsible for any and all costs arising from any loss, theft, destruction or damage to such equipment and similar property.

7. PERSONNEL.

7.1. Personnel. Vendor agrees to maintain sufficient staffing levels to perform all Services in accordance with the terms and requirements of this Agreement and the SLR. Vendor guarantees the performance of all Personnel performing any part of the Services or any of Vendor's responsibilities and any breach of this Agreement by Vendor's Personnel constitutes a breach by Vendor. All Personnel shall be subject to the direction, supervision, and control of Vendor and Vendor shall, at all times, maintain sufficient staff to supervise and ensure that Personnel are performing in accordance with this Agreement. Facebook shall have the right, exercisable in its sole and absolute discretion, to require the removal of any individual Personnel from a Facebook Site and Vendor shall comply with such requirement immediately. Facebook shall have no liability for claims brought by any Personnel against Facebook or Vendor as a result of Facebook's exercise of its



rights under this Section. In no event will Vendor use subcontractors to perform any portion of the Services without Facebook's prior written approval, in each instance.

7.2. Training. Vendor acknowledges that Personnel may be required to attend certain training offered by Facebook. Vendor shall be paid for the reasonable time spent by its Personnel in Facebook mandatory training unless the Personnel fail to complete and/or pass the training. Vendor shall not be paid, however, for time spent by its Personnel in any Facebook optional training program(s). In addition, the participation in or adherence to any protocol or practices learned or developed in any Facebook training program(s), whether optional or mandatory, shall not limit or waive any of Vendor's obligations under the Agreement or allocate fault to Facebook if breach, injury, damage or violations of law arise out of compliance with such Facebook training program(s).

8. SAFETY. Vendor shall perform the Services in accordance with prevailing industry best practices in a manner designed to ensure maximum safety to all persons from injury or harm. Vendor shall perform the Services in compliance with applicable laws, rules and ordinances, including but not limited to those governing food safety and public health. Facebook may require Vendor to observe additional reasonable safety precautions in addition to those in use or proposed by Vendor. Neither giving of such special instructions, either express or implied, by Facebook nor the adherence thereto by Vendor shall relieve Vendor of its sole responsibility to ensure its compliance with the requirements of this Section and other provisions of this Agreement.

9. WARRANTY.

9.1. Warranties. Vendor represents and warrants, on behalf of itself and other Vendor Parties, continuously throughout the Term that: (a) it has full right and power to enter into and perform this Agreement and its performance under this Agreement will not conflict with any other obligation Vendor may have to any other party; (b) it will perform the Services in a timely, professional and workmanlike manner and with a degree of quality and skill equal to or higher than applicable industry standards; (c) all Services will conform to the Service Level Requirements and performance metrics referenced therein; (d) all Services and Vendor Parties will comply with all applicable laws, regulations, ordinances, directives, and health and safety codes; and (e) it has no delinquent obligations under and/or claims due with respect to any collective bargaining agreements or unions to which any Personnel may belong.

9.2. Disclaimer. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, ALL FACEBOOK SITES, EQUIPMENT, DATA OR MATERIALS PROVIDED AND/OR MADE AVAILABLE BY OR ON BEHALF OF FACEBOOK PURSUANT TO THIS AGREEMENT ARE FURNISHED ON AN "AS-IS" BASIS, WITHOUT WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE.

10. INDEMNITY. Vendor will defend, indemnify and hold harmless Facebook, its affiliates and their respective officers, directors, employees, contractors, vendors and agents (collectively, "Facebook Indemnitees"), from any and all claims, losses, liabilities, damages, fines, penalties, liens, expenses and costs (including attorneys' fees and court costs) arising out of or related to: (a) any actual or alleged breach of any representation, warranty or other provision of this Agreement by any Vendor Parties; (b) injury or damage to real or personal property, including theft, or other interests of Facebook or any third party caused by the acts, omissions, negligence or misconduct of any Vendor Parties; (c) injury to or death of persons, including but not limited to employees of Facebook or Personnel that is caused by the acts, omissions, negligence or misconduct of any Vendor Parties; (d) any obligations owed to or imposed by any collective bargaining agreements or unions to which any Personnel may belong; and (e) violation of any law, statute or regulation caused by the acts, omissions, negligence or misconduct of any Vendor Parties in the course of performing Services (each a "Claim"). Facebook shall give prompt written notice of a Claim and Facebook has the right (but no obligation) to participate in the defense of such Claim at its expense. In no event will Vendor settle any Claim without Facebook's prior written consent, not to be unreasonably delayed.

11. LIABILITY.

11.1 TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL FACEBOOK'S MAXIMUM AGGREGATE LIABILITY UNDER THIS AGREEMENT EXCEED THE TOTAL AMOUNTS PAID BY FACEBOOK TO VENDOR DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE CLAIM.

11.2 TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER PARTY WILL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE OR OTHER SUCH DAMAGES (INCLUDING LOSS OF REVENUES OR PROFITS), REGARDLESS OF THE FORM OF ACTION WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR OTHERWISE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

11.3 NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE PROVISIONS OF SECTION 11.2 ABOVE WILL NOT APPLY TO OR WAIVE ANY DAMAGES ARISING OUT OF OR RELATED TO VENDOR'S INDEMNITY OBLIGATIONS, ITS BREACH OF ANY REPRESENTATIONS AND WARRANTIES, AND/OR ITS BREACH OF SECTIONS 5 (CONFIDENTIALITY), 6 (SECURITY), 8 (SAFETY), BREACH OF SECTION 13.8 (COMPLIANCE WITH LAWS) OR BREACH OF SECTION 13.3 (ANTI-CORRUPTION). THE PARTIES AGREE THAT THE ABOVE PROVISIONS REGARDING WARRANTIES, INDEMNITY AND LIMITATIONS OF LIABILITY FAIRLY ALLOCATE THE PARTIES' RISKS AND ARE ESSENTIAL ELEMENTS OF THE BASIS OF THE BARGAIN.

12. TERM AND TERMINATION.

12.1. Term. The term of this Agreement will begin on the Effective Date and continue to 31 December 2022, unless sooner terminated as provided herein. Thereafter, this Agreement shall automatically renew on a year to year basis unless either party elects not to renew and informs the other party of that fact, in writing, at least thirty (30) days prior to the date of such renewal. The initial term and any renewal



terms are collectively referred to as the “Term.” Notwithstanding the preceding or anything in this Agreement to the contrary, Vendor shall not begin providing the Services until Facebook gives Vendor notice of the need therefore (the date that Facebook identifies for the commencement of the Services, the “**Services Commencement Date**”), and Facebook shall have no obligation to pay for any Services provided prior to the Services Commencement Date.

12.2. Termination. Facebook may terminate this Agreement at any time and for any or no reason upon thirty (30) days written notice to Vendor. In addition, Facebook may terminate this Agreement for cause upon ten (10) days written notice in the event of any: (a) breach of Section 5 (Confidentiality), Section 6 (Security) or Section 8 (Safety), Section 13.2 (Subcontracting and Vendor Parties), Section 13.8 (Compliance with Laws) or Section 13.3 (Anti-corruption); (b) criminal act committed by any Personnel during the course of or surrounding the performance of Services; or (c) Service Level Failure. Furthermore, either party may terminate this Agreement for cause, and for reasons other than those set forth in Subsections 12.2(a)-(b) above, if the other party: (i) fails to cure any breach of this Agreement within thirty (30) days of the non-breaching party’s written notice of such breach; (ii) ceases to do business in the ordinary course; or (iii) seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement, composition or comparable proceeding, or if any such proceeding is instituted against such party (and not dismissed within sixty (60) days).

12.3. Transition. Unless otherwise instructed by Facebook in writing, upon expiration or termination of this Agreement, Vendor will: (a) continue to provide Services to Facebook until the effective date of such expiration or termination; (b) wind down the Services in a professional and cost-effective manner; (c) return any and all Facebook materials and equipment; and (d) if reasonably requested by Facebook, cooperate in good faith to transition the Services to Facebook or one of its other vendor(s).

12.4. Survival. All defined terms and Sections: 1 (Definitions), 5 (Confidentiality), 6 (Security), 7 (Personnel), 8 (Safety), 9 (Warranty), 10 (Indemnity), 11 (Liability), 12.4 (Effect of Termination), and 13 (General) will survive any termination or non-renewal of this Agreement.

13. GENERAL.

13.1. Independent Contractors. Vendor (including all other Vendor Parties) is engaged as an independent contractor and not as an employee, partner, agent or joint venture of Facebook. Vendor will be solely responsible and liable for any and all obligations and payments due with respect to Vendor Parties, including but not limited to any employment-related taxes, insurance premiums or other employment benefits with respect to Personnel and Vendor’s performance of the Services. Neither party will make any commitment, by contract or otherwise, binding upon the other or represent that it has any authority to do so. This is not an exclusive Agreement. Vendor agrees that Facebook reserves the right to use other vendors to provide resources and services that are the same or similar to the Services and resources furnished by Vendor.

13.2. Subcontracting and Vendor Parties. All workers will be employed and paid as employees of Vendor and Vendor may not subcontract the Services (in whole or in part) to any Vendor Party without Facebook’s prior written approval, which may be provided via email. Vendor will ensure that any Vendor Party (including subcontractors) it retains in connection with the performance of this Agreement, expressly agrees to all applicable Vendor obligations, compliance requirements, representations, and warranties specified in the terms and conditions in this Agreement. To the extent Vendor has received permission to subcontract Services to a Vendor Party, if such Vendor Party will interact with Government Officials (as defined in Section 13.3), Vendor must also request and receive written approval from a Facebook Compliance employee. Any such requests should be emailed to ComplianceDD@fb.com. Prior to providing any Services, approved subcontractors may be required to complete and pass a third party security assessment. Vendor will remain fully liable to Facebook for its and its Vendor Parties’ compliance and performance of Vendor’s obligations under this Agreement and will be responsible for all acts and omissions of its Vendor Parties.

13.3. Anti-Corruption. Vendor, on behalf of itself and Vendor Parties, represents and warrants that it has complied and shall comply with all applicable laws, rules, and regulations relating to anti-bribery and corruption and that it has used and shall use only legitimate and ethical business practices; and shall refrain from offering, promising, paying, giving, authorizing the paying or giving of, soliciting, or accepting money or anything of value (including facilitation of payments), discounts, rebates, gifts, use of materials, facilities or equipment, entertainment, hospitality, drinks, meals, transportation, lodging, or promise of future employment, directly or indirectly, to or from (a) any Government Official to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce a Government Official to use his or her influence with a government or instrumentality thereof, or (iii) otherwise secure any improper advantage; or (b) any person in any manner that would constitute bribery or an illegal kickback, or would otherwise violate applicable anti-corruption law. “**Government Official**” means any official or employee of (1) any national, regional, or local government in any country, (2) any government-owned or -controlled enterprise; (3) any public educational, scientific, or research institution; (4) a political party; (5) any candidate (including the candidate) for public office; (6) a public international organization; and any person acting on behalf of or any relatives, family, or household members of any of those listed above. Facebook may immediately terminate this Agreement if Vendor fails to comply with this Section.

13.4. Assignment. Except as otherwise set forth below in this Section 13.2, neither party may assign this Agreement without the prior written consent of the other party and any attempt to do so will be null and void. Notwithstanding anything to the contrary, Facebook may assign this Agreement to: (a) any affiliate or subsidiary, or (b) any entity in connection with a reorganization, merger, consolidation, acquisition, or other transaction involving all or substantially all of the voting securities or assets of Facebook, upon written notice to Vendor.

13.5. Force Majeure. If either party is unable to perform, or is delayed in performing, an obligation under this Agreement because of circumstances outside its reasonable control: (a) the party so affected will promptly give notice to the other party and will use its best efforts to promptly resume performance; and (b) subject to the party’s compliance with the preceding clause (a), the party so affected will not be liable for any failure or delay to perform its obligations under this Agreement to the extent such failure or delay is caused by circumstances



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outside that party's control. Facebook will have no obligation to pay for Services that are not provided during a period of Vendor's inability to perform, and Facebook, if it chooses in its sole discretion, may obtain the Services from another provider during any such period.

13.6. Governing Law. This Agreement will be governed and construed under the laws of the State of California without regard to conflicts of law provisions. Any suit or proceeding arising out of or relating to this Agreement will be brought in the federal and/or state courts, as applicable, in Santa Clara County, California, and each party irrevocably submits to the jurisdiction and venue of such courts.

13.7. Nondiscrimination. If applicable, Vendor shall comply with the nondiscrimination and affirmative action provisions of Executive Order 11246, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, 38 U.S.C. Section 4212, and the Rehabilitation Act of 1973 and their respective implementing regulations at 41 C.F.R. Part 60-1, -2, -250, -300 and -741, along with all contract clauses and requirements that are applicable and set forth therein, all of which are incorporated herein by reference.

13.8. Compliance with Laws. Vendor's and Vendor Parties' performance under this Agreement will be in compliance with all applicable international, country, local laws, executive orders, government rules and regulations. Vendor will comply with 1) all provisions of applicable laws pertaining to the privacy and security of personal data and Facebook Confidential Information; and 2) all Facebook policies.

13.9. Insurance. Vendor, at its sole cost and expense, will maintain in effect at all times during the Term adequate insurance to cover any liabilities which may arise as a result of Vendor's performance under this Agreement. Vendor's insurance coverage, however, will not limit Vendor's liability under this Agreement.

13.10. Injunctive Relief. Facebook shall be entitled to seek immediate equitable relief to protect against any actual or potential breach of Section 5 (Confidentiality) or Section 8 (Safety) of this Agreement. Vendor hereby waives any bond requirements that may otherwise be applicable in order for Facebook to pursue or be granted such equitable relief.

13.11. Entire Agreement. This Agreement is the entire agreement of the parties as to the subject matter and supersedes all prior written and oral agreements and understandings relating to the same. In the event of a conflict, ambiguity or inconsistency between the provisions in this Agreement and any Exhibit, the provisions in this Agreement shall prevail. The Agreement may only be modified or amended in a writing signed by the parties.

13.12. Waiver. No provision of this Agreement will be waived by any act, omission or knowledge of a party or its agents or employees except specifically in a writing signed by the waiving party.

13.13. Severability. If any provision is deemed by a court unenforceable or invalid, that provision will be stricken or modified and the remainder of this Agreement will be in full force and effect.

13.14. Counterparts. This Agreement, including its Exhibits, may be executed by way of electronic signature, in counterparts including PDF and other electronic copies, each of which will be deemed an original and together will constitute the same instrument. An executed version of this Agreement that is scanned and delivered via email or fax, will, for all purposes be deemed an original.

13.15. Modifications. No amendment to, change, waiver or discharge of, any provision of this Agreement shall be valid unless in writing and signed by a duly authorized representative of each party.

13.16. Notices. Legal notices under this Agreement shall be provided to a party, in writing, to the address first set forth above with another copy of such notice being sent to: Facebook, Inc., Attention: Real Estate Counsel, 1601 Willow Road, Menlo Park, California 94025. Legal notices shall be provided via first class, registered mail, express courier or fax. To the extent a party changes its notice address, that party must inform the other party of such change.

13.17. Authority. Each party represents that the individual signing this Agreement has the requisite legal authority to bind the party on whose behalf he/she is signing.

IN WITNESS WHEREOF, Facebook and Vendor have each caused this Agreement to be signed and delivered by their respective duly authorized representatives.

Accepted and agreed to by: ReadyCo Food Services Inc. (DBA UpMeals),	Accepted and agreed to by: Facebook, Inc.
 Signature: _____ Andrew Munro (Sep 15, 2021 11:37 PDT)	 Signature: _____ Joe Loughry (Sep 15, 2021 11:57 PDT)
Andrew Munro	Joe Loughry
CEO & Co-Founder	West region director



EXHIBIT A SERVICES

The purpose of this Exhibit A is to describe the Services that Vendor will provide to Facebook under the terms and conditions of the Catering Services Agreement entered into by and between Vendor and Facebook as of the Effective Date thereof (the "Agreement"). Capitalized terms used and not defined in this Exhibit A have the meanings given such terms in the Agreement.

1. Scope of Services.

1.1 Description. Vendor will provide the following Services:

- » Cook, assemble and deliver fully-prepared, individual health conscious meals and beverages ready for serving at the Facebook Site designated below in the quantity and against the requirements specified by Facebook;
- » Facilitate the catering for on-Site events as requested by Facebook (e.g., company BBQ's, departmental catering events, in-house seminars and executive meetings);
- » Follow instructions and incorporate feedback provided by Facebook's designated point of contact (POC);
- » Adhere to Facebook's allergen program in the preparation of all meals ordered by Facebook;
- » If applicable for catering setup, use the designated signage provided by Facebook;
- » Undergo safety and sanitation training, including HACCP training, that Facebook may offer;
- » Undergo Facebook's relevant human resources training;
- » Prepare food against Facebook's menus, if provided, or prepare food against any other specifications or requirements supplied by Facebook in its order;
- » Prepare and deliver meals and beverages in nature, quantity and with the presentation as requested by Facebook from time to time on its order made pursuant to this Agreement.
- » Use commercially reasonable efforts to work within Facebook's catering budgets, as applicable; and
- » Perform other tasks and functions as reasonably required by Facebook which pertain to the Services generally and/or any of the foregoing.

1.2 Other Services Provided. Vendor will be responsible for cleaning the servery, saving leftover foods and proper food handling of those leftovers. Vendor will take care of the day-to-day cleaning of all the Equipment provided by Facebook for use in connection with the Services and the Deliverables and identified on Exhibit B, Facebook Equipment List (the "Equipment") and ensure that the Equipment is always returned clean to Facebook. The Equipment will remain Facebook's sole and exclusive property. During the Term, Vendor shall maintain the Equipment. Vendor will be responsible for replacing any of the Equipment that is broken or lost. At the end of the Term, Vendor shall return the Equipment to Facebook in its original condition, reasonable wear and tear excepted. Vendor will coordinate with the Facebook Project Manager regarding the placing or moving of Equipment in accordance with Facebook's building moves, consolidations, etc.

1.3 Key Performance Indicators and Service Improvement. Vendor will seek and recommend process improvements to Facebook to proactively drive increased productivity, customer satisfaction, and overall program efficiency as it relates to the service. These improvements and cost savings measures will be mutually agreed upon by Vendor and Facebook as set forth in Section 3 of the Agreement. Facebook reserves the right to recommend process improvements and/or cost savings targets to Vendor for implementation.

1.4 Quarterly Business Reviews. Vendor will perform Quarter Business Reviews ("QBR") based on a mutually agreed agenda.

1.5 Mealtimes. Vendor will deliver all fully prepared, individual health-conscious meals and beverages on time and strictly comply with the schedule listed below. Failure to deliver meals and beverages that are fully prepared and ready for serving or failure to deliver the meals and beverages on time will be considered a Service Level Default and entitle Facebook to the Service Level Credit(s) pursuant to Section 3 of the Agreement.

Monday – Friday (exclusive, of holidays observed by Facebook):

- | | |
|-------------------------------|-------------|
| » Breakfast (Monday – Friday) | 8am-10am |
| » Lunch (Monday – Friday) | 11:30pm-2pm |

1.6 Facebook POC. The Facebook POCs are indicated below.

- » Facebook POCs: Joe Ligouri



1.7 **Location.** Vendor will perform and deliver Services at the following Facebook Site: 200 Burrard Street 5th Floor Vancouver, BC V6C 3L6, Canada.

1.8 **Not to exceed amount and Invoices.** Vendor will deliver invoices referencing the applicable purchase order to Facebook at the end of each month with usage count per item, cost and totals. In no event will amounts invoiced exceed the monthly budgets that Facebook provides to Vendor each quarter. Vendor may not deliver more than one invoice per month. Prices for the Services and the Deliverables (identified below) may not change without Facebook's prior written consent. Facebook will pay undisputed invoices within 30 days after receipt.

The fees for the Services (inclusive of all food and beverage components) are set forth below (the "Fees"):

Event	Not-to Exceed Headcount	Price U.S. \$	Days per Week	Estimated Weekly Amount	Estimated Monthly Amount	Estimated Annual Amount
Breakfast (Mon to Fri)	122	\$16.75	5	\$10,217.50	\$44,275.83	\$531,310.00
Lunch (Mon to Fri)	122	\$21.75	5	\$13,267.50	\$57,492.50	\$689,910.00
Estimated Total Amounts				\$23,485.00	\$101,768.33	\$1,221,220.00
Not-to-Exceed Amount for the Term of this Agreement (16 months)						\$1,628,293.33

Value added taxes that Vendor is required by law to charge Facebook on the Services, such as GST and PST shall apply.

Facebook will endeavor to send Vendor weekly headcount reports, and Vendor will deliver Services based on such headcount reports (e.g., if the headcount report indicates that there are 100 people for which meals and beverages are to be provided, then for such week Vendor shall deliver breakfast and lunch for 100 heads). If Facebook fails to deliver a headcount report for a particular week, then Vendor shall perform the Services and deliver meals and beverage based on the headcount report for the immediately preceding week. Facebook reserves the right to increase or decrease the headcount (i.e., the number of persons for which meals/beverages will be prepared and delivered) on forty-eight (48) hours prior notice to Vendor.

The parties agree that except for the Fees described above and any preapproved increase (or decrease) in Services and Deliverables and expenses pursuant to Section 4.3 of the Agreement, no further amounts will be due and payable to Vendor for the Services.

2. **Insurance.** Vendor shall satisfy the following minimum insurance requirements:

- Commercial General Liability insurance, with limits not less than \$1,000,000 per occurrence and \$2,000,000 aggregate, covering bodily injury, property damage, products and completed operations, contractual liability and personal and advertising injury. The policy shall include Facebook as an additional insured, shall be primary and non-contributory with any such insurance maintained by Facebook and include a waiver of subrogation in favor of Facebook.
- Auto Liability insurance, with limits not less than \$1,000,000 combined single limit for bodily injury and property damage, including coverage for all owned, hired or non-owned vehicles. Where permitted, the policy shall include a waiver of subrogation in favor of Facebook.
- Workers' Compensation insurance, as required by state statute.
- Employer's Liability insurance, with limits not less than \$1,000,000.
- Umbrella Liability insurance, providing excess limits for Commercial General Liability, Auto Liability and Employer's Liability insurance, on a follow form basis, with limits not less than \$1,000,000.
- Liquor Liability, with limits not less than \$1,000,000 per occurrence and \$2,000,000 aggregate. The policy shall name Facebook as an additional insured and include a waiver of subrogation in favor of Facebook.



Exhibit B- Facebook Equipment List

ITEM NO	QTY	EQUIPMENT CATEGORY	MANUFACTURER	MODEL NUMBER
1	7	DRY STORAGE SHELVING	CAMBO	FOR SPEC
2	1	HAND SINK, WALL MOUNT	ADVANCE TAPCO	7-PS-66
3	1	SOAP/TOWEL DISPENSER	GOJO/TORK	FM/ELEVATION SERIES
4	3	INDUCTION RANGE	COOKTEX	MC2500
5	1	3-COMPARTMENT SINK	STAINLESS STEEL FABRICATOR	CUSTOM
6	3	DRAIN, LEVER HANDLE	FISHER	22209
7	1	PRE-RINSE FAUCET, WALL MOUNT	FISHER	34438
8	1	WAREWASHER, U/C, HIGH TEMP	MORFO USA	M-40 CLEAN UM4
9	2	STAINLESS STEEL DOWNSHelves	STAINLESS STEEL FABRICATOR	CUSTOM
10	1	REFRIGERATOR, UNDERCOUNTER	TRUE FOOD SERVICE	TUC-60-ADA-HC
11	2	REHEAT OVEN, COMB W/INTEGRAL HOOD	ALTO-SHAM	CTM4-10EWH-RGT. HINGE DOOR
12	2	FILTER SYSTEM	EVERPURE	Q110-1
13		NOT USED		
14	LOT	FOOD TRANSPORT CART	BY CATERER	NOT IN FSE CONTRACT
15	2	REACH-IN REFRIGERATOR	TRUE FOODSERVICE EQUIPMENT	STADR-25-HC
16	1	REACH IN FREEZER	TRUE FOODSERVICE EQUIPMENT	STAF-15-HC
17	1	PREP TABLE W/ SINKS	STAINLESS STEEL FABRICATOR	CUSTOM FABRICATED
18	2	DRAIN, LEVER HANDLE	FISHER	22209
19	1	DECK MOUNTED FAUCET	FISHER	3314
20		NOT USED		
21	2	BLENDER, BLENDAGE/FOOD	VITA-MIX	S2018-QUETON
22	3	MOBILE NESTING PREP TABLES	STAINLESS STEEL FABRICATOR	CUSTOM FABRICATED
23	LOT	WALL SHELVES	STAINLESS STEEL FABRICATOR	CUSTOM FABRICATED
24	6	TRASH CAN - WITH DOLLY	RUBBERMAID	BRUTE
25		NOT USED		
26	2	PHOS SHELVES	STAINLESS STEEL FABRICATOR	CUSTOM FABRICATED
27	2	WALL SHELVES	STAINLESS STEEL FABRICATOR	CUSTOM FABRICATED
28	1	PREP TABLE	STAINLESS STEEL FABRICATOR	CUSTOM FABRICATED
29		NOT USED		
30		NOT USED		
31	2	LOCKERS	PENCO	6A3519028
32	2	CABINET, MOBILE, WARMING/HOLDING	ALTO-SHAM	750-5
33	2	HEAT LAMP WITH LIGHTS	BSL, LLC	805-120-54
34	3	DROP-IN, HEATED SHELF	HATCO	GRSB-54-1
35	2	MOBILE HOT FOOD SERVING COUNTER	WILLMOR/STAINLESS STEEL	CUSTOM
36	2	SNEEZE GUARD	BSL, LLC	CUSTOM
37	1	COLD PAN W/ 2DR. REFRIGERATOR BELOW	COMTEAM	AS SPECIFIED - CUSTOM
38	2	WARMER, FOOD, ELECTRIC	WELLS	55-10TU
39	1	MOBILE COLD FOOD SERVING COUNTER	WILLMOR/STAINLESS STEEL	CUSTOM
40		NOT USED		
41		NOT USED		
42	1	SNEEZE GUARD	BSL, LLC	CUSTOM
43	1	COLD PAN W/2 DR. REFRIGERATOR BELOW	COMTEAM	AS SPECIFIED
44	1	SNEEZE GUARD	BSL, LLC	CUSTOM
45	1	MOBILE COLD FOOD SERVING COUNTER	WILLMOR/STAINLESS STEEL	CUSTOM
46		NOT USED		
47		NOT USED		
48		NOT USED		
49		NOT USED		
50		NOT USED		
51	2	SNACK RACK	(LULINE) BY VENDOR	(H-2041-72) NOT IN FSE CONTRACT
52	2	DISPLAY CASE, REFRIGERATED	(AMBER) BY VENDOR	(VMS43) NOT IN FSE CONTRACT
53	1	DISPLAY CASE, REFRIGERATED	(AMBER) BY VENDOR	(C318) NOT IN FSE CONTRACT
54	1	BEVERAGE SERVING COUNTER	WILLMOR/PLASTIC LAMINATE	CUSTOM
55	1	MICROWAVE OVEN	(PANASONIC) BY VENDOR	(NN-SM631E) NOT IN FSE CONTRACT
56	1	COFFEE MAKER, SERVER/AUTOMATIC	BUNNOMATIC	34600.0006
57	LOT	BUILT-IN CUP DISPENSERS	SAN JAMAR	C34000H
58	1	BEAN TO CUP COFFEE BREWER	(CAFECTON) BY VENDOR	(TOTAL 1) NOT IN FSE CONT. (NOTE 1****)
59	1	WATER DISPENSER	(DOW) BY VENDOR	(TS 200) NOT IN FSE CONTRACT
60	1	REFRIGERATOR, UNDERCOUNTER, LP	TRUE FOODSERVICE EQUIPMENT	TUC-270-LP-HC-LD
61	1	WATER /ICE DISPENSER	(DOLLETT) BY VENDOR	(70100A-WH-WF-ST-00) NOT IN FSE CONT.
62	LOT	ADJ. WALL SHELVES - 1 TIER	CUSTOM FABRICATOR	SEE ARCHITECT'S DRAWINGS/DETAILS
63	6	SNACK DISPENSERS	BUNNOMATIC	42750.0003
64	1	SOAP/TOWEL DISPENSERS	BY FB FAC. OPS.	TPV - WALL MOUNTED
65	1	DRAWER, KITCHEN	(VERSSO) BY VENDOR	(V1300) NOT IN FSE CONTRACT
66	1	ORANGE JUICE MACHINE	ZWILLER	SPEED PRO WITH PODUM
67	3	TRASH CAN - 35 GALLON CAPACITY	(RUBBERMAID) BY FB FAC. OPS.	(70520600) NOT IN FSE CONTRACT
68	1	DROP-IN HAND SINK W/ FAUCET	ELUXY	UA002219553/LXAD35/LX024428HC
69	1	FLATWARE HOLDER FOR CYLINDERS	(CAL MIL) BY VENDOR	(1232 3-TIER) NOT IN FSE CONTRACT
70		NOT USED		
71	1	U/C WATER FILTER HEAD/FILTERS	EVERPURE	EV9272-22
72	1	ESPRESSO MACHINES, AUTOMATIC	(NUOVA SIMONELLI USA) BY VENDOR	(NPVA 2 2 GROUP) NOT IN FSE CONTRACT
73	2	TRASH CAN	(RUBBERMAID) BY FB FAC. OPS.	(SLW JIM 3541) NOT IN FSE CONTRACT
74	1	KNOCK BOX	(HSPN INTERNATIONAL) BY VENDOR	(STANDARD) NOT IN FSE CONTRACT
75	1	ESPRESSO DRINKER	(NUOVA SIMONELLI USA) BY VENDOR	(260) NOT IN FSE CONTRACT

Microkitchen equipment will not apply.

This is **Exhibit "Q"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**

**A Commissioner for taking Affidavits in
the Province of British Columbia**

MASTER PURCHASE AND SALE OF ACCOUNTS AGREEMENT

Seller: UPMEALS TECHNOLOGIES INC. ("Seller")
1395 BOUNDARY RD, VANCOUVER, BC, V5K 4T9
(include full Corporate name and address)

Date: 2022 / 09 / 21 ("Effective Date")

THIS Master Purchase and Sale Agreement is made as of the Effective Date by and between FundThrough Inc. ("FT") and Seller. All capitalized terms in this Master Purchase and Sale Agreement shall have the meanings given to them as defined herein or as they may be defined by the Personal Property Security Act (Ontario) (the "PPSA").

The parties herein below acknowledge that they have required that this Agreement and all related documents be drawn up in English./Les parties soussignées reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.

SELLER

By: 

Title CEO

Print Name: Drew Munro

I have the authority to bind the Corporation.

FUNDTHROUGH INC.

By: 

Deepak Ramachandran, Director

I have the authority to bind the Corporation.

- 1) Pursuant to the terms and conditions set forth in this Master Purchase and Sale Agreement, FT shall have the option to purchase from, and Seller hereby offers to assign and sell to FT, as absolute owner, all of Seller's right, title and interest in and to: (i) Seller's Accounts as identified in any executed Assignment Schedule together with all corresponding rights with respect thereto, including without limitation, full power to collect, sue for, compromise, assign, in whole or in part, or in any other manner enforce collection thereof in FT's name or otherwise; (ii) the goods and/or services sold giving rise to each such Account; (iii) all goods returned by any customer in connection with the Accounts; (iv) all remedies available to Seller including rights of stoppage in transit, replevin, repossession and reclamation; (v) all deposits or other security relating to the Accounts; (vi) all rights under any insurance policy covering any goods giving rise to the Accounts; and (vii) all payments, indemnities or other proceeds of the foregoing in any form (collectively, together with any Purchased Account, the "Purchased Assets").
- 2) Upon FT's decision to purchase the Accounts listed on an Assignment Schedule, or any portion thereof, FT shall pay to Seller an Advance against the Purchase Price based on the Advance Rate. Thereafter, as soon as Available Funds are received by FT, such Available Funds will be distributed to Seller upon request.
- 3) As compensation for FT's services, Seller shall pay and FT shall be entitled to receive, Fees for each Purchased Account based upon the number of days elapsed between the date of purchase by FT and the date of collection of each such Purchased Account. The date of collection shall be FT's date of receipt of payment plus the Collection Float Days. Seller may not grant any extension of the Maximum Sale Terms to any Account Debtor without FT's prior written approval. Seller is responsible for any costs and fees associated with performance of this Agreement, including any bank fees or funds transfer fees incurred by FT.
- 4) Seller, and those principals of Seller authorized by FT to execute any Assignment Schedule, each make the following warranties, representations and covenants to FT upon the delivery of each Assignment Schedule:
 - a) Seller is either a corporation, partnership or sole proprietor, and if a corporation or partnership, is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, all of whom are qualified and authorized to do business and are in good standing in all jurisdictions in which such qualification and good standing are necessary or desirable;
 - b) Seller is the sole and absolute owner of each Account offered for sale, each Account offered for sale is sold free and clear of any liens, hypothecs, security interests, prior claims or encumbrances, other than those disclosed in a priorities agreement signed by FT and all Supporting Documentation has been duly issued prior to Seller's delivery of each Assignment Schedule;
 - c) Seller has the full legal right to sell, assign and transfer each Account offered for sale and such sale, assignment and transfer thereof does not contravene or conflict with the terms of any other agreement, commitment or instrument to which Seller is a party, subject to any priorities agreements accepted by FT; and upon Seller's delivery of each Assignment Schedule and FT's confirmation of purchase of Accounts in respect thereof, there will vest in FT, and Seller does hereby sell, transfer and assign to FT, all of Seller's right, title and interest in and to each Purchased Account and all related Purchased Assets;
 - d) All terms governing each Account are accurately reflected in the Supporting Documentation and each Account is undisputed and represents a sum certain owed by an Account Debtor, without offset or counterclaim and with payment terms in less than or equal to the Maximum Sales Terms. No Account offered for sale has any express or implied condition giving use to a bill-and-hold, guaranteed sale, sale and return, sale on approval, consignment or any right to return basis;

- e) Each Account represents Seller's bona fide sale, delivery and acceptance of merchandise or full and complete performance of service to an Account Debtor;
- f) Seller is not and has at no time been affiliated with and does not own, control, or exercise dominion, in any way whatsoever, over any Account Debtor;
- g) Each fact in any financial record, statement, books and records or other documents Seller has shown to FT, either before or after the execution of this Agreement, were true and accurate and no information has since come to Seller's attention to materially affect same;
- h) Seller is not Insolvent;
- i) Unless authorized by FT in writing, the Seller shall not grant any hypothec, security interest or charge with respect to any Purchased Asset in favour of any Person (other than FT) or authorize the registration or publication of such hypothec, security interest or charge in any public register or office;
- j) Seller's principal place of business is accurately set forth in the Master Purchase and Sale Agreement, Seller maintains all of its books and records relating to its Accounts at such place and Seller has not changed its mailing address, principal place of business, or office in which Seller's records are kept without first giving FT written notice thereof;
- k) Seller has no Parent, Affiliate and/or Subsidiary except as disclosed in writing to FT;
- l) No Purchased Account or any payment made with regard thereto will at any time during or after termination of this Agreement be voidable by any trustee-in-bankruptcy or by any creditor, whether under provincial or federal law, as a preference, fraudulent conveyance or otherwise;
- m) Each Account shall be absolutely enforceable against Seller's Account Debtor in accordance with the express terms of the invoice, whether as to price, terms, delivery, guaranty or quality;
- n) Except as heretofore disclosed in writing to FT, Seller has no delinquent federal, provincial and/or local taxes and in the event Seller permits or suffers any delinquent tax

at any time prior to all Obligations hereunder being fully paid and satisfied, Seller will satisfy all such delinquent taxes within ten days after Seller receives notice or is otherwise advised of same;

- o) Seller has contemporaneously as to each Purchased Account, made the proper entry on its books and records recording the absolute sale of such Accounts to FT;
- p) Seller is fully responsible for the acts, omissions and/or defalcations of its employees in the event that any employee, including any agent, representative or assign, fails to deliver any cheque or other payment belonging to FT;
- q) Each individual that executes and delivers the Assignment Schedule has the power and authority to do so on behalf of Seller;
- r) Seller will immediately (and in any event not more than twenty-four hours upon receipt of notification of information) notify FT of any Dispute, return, rejection, loss of or damage to merchandise, any request made by an Account Debtor for an extension of time to pay or any fact or circumstance with respect to any Purchased Account or Account which is likely to affect the sum owing thereon; and
- s) Seller shall at all times execute and deliver to FT any and all documents that FT deems desirable or necessary to effectuate the provisions of this Agreement.

Each of the warranties, representations and covenants above shall be deemed renewed upon the submission to FT of an Assignment Schedule and all representations, warranties and covenants of Seller herein shall survive any termination of this Agreement.

- 5) All Accounts and other Purchased Assets sold to and purchased by FT are with full recourse to Seller and at Seller's sole credit risk. Accordingly, FT shall have the right to Chargeback at any time, Purchased Accounts either before or after maturity. In the event of Chargeback, Seller agrees to pay FT the full amount thereof, and failing to do so, Seller shall be responsible for all damages, including all expenses incurred by FT in attempting to collect or enforce payment of such Purchased Accounts. If Seller fails to forthwith pay for a

Chargeback, in addition to FT's right to receive its other fees set forth in this Agreement, FT shall be entitled to assess a Chargeback Fee. Seller agrees that it may not grant any allowance, credit or adjustment to an Account Debtor, or accept any return of merchandise, without express prior written consent of FT. FT may, at its option, settle and/or compromise any Dispute without any liability to Seller so long as the compromise is done in good faith. FT, as the sole and absolute owner of the Purchased Accounts, shall have the sole and exclusive power and authority to collect each such Purchased Account, through legal action or otherwise, and exercise, to the maximum extent permitted by applicable law, any other right now existing or hereafter arising with respect to any of such Purchased Accounts. Any settlement made by FT shall not relieve Seller of any of its Obligations under this Agreement and no Chargeback shall be deemed a reassignment of FT's interest in the Purchased Accounts.

- 6) Without prejudice to FT's rights as a purchaser of the Accounts, Seller hereby agrees to grant to FT, as continuing collateral security for all present and future Obligations owing to FT, a hypothec and general security interest, subject to any priorities agreement signed by FT, in all of Seller's present and after acquired personal (including without limitation, corporeal and incorporeal moveable) property, including (without limitation) all chattel paper, intangibles, equipment, intellectual property, contractual rights, inventory, instruments, and all Accounts (including all of Seller's books and records evidencing and/or related to all Accounts), as well as all of Seller's software programs, stored data, aging schedules and customer lists. Seller shall, upon request of FT, complete a notice of assignment in the form annexed hereto with respect to all Account Debtors relating to Purchased Accounts, from time to time. Such notice of assignment shall direct the Account Debtor in question to remit all payments of Accounts in respect of such Account Debtor either to FT or to a lockbox. FT shall have the right at any time, either before or after the occurrence of an Event of Default and without notice to Seller, to notify any or all Account Debtors of the assignment to FT and to direct

such Account Debtors to make payment of all amounts due or to become due to Seller directly to FT. As to any Account proceeds that do not represent Purchased Accounts, and so long as Seller is not in default, FT shall be deemed to have received any such proceeds of Accounts as a pure pass-through for and on account of Seller. Seller authorizes FT to file any financing statements, notices of publication, registrations, filings or other instrument that FT deems appropriate to render opposable or enforceable or perfect FT's ownership rights and security interest(s) granted hereunder, without further authorization from Seller, subject to any authorized priorities agreement.

- 7) Seller irrevocably appoints FT as its mandatory, attorney and agent in fact with power to: (a) file any financing statements, notices, publications, filings, amendments or other filings; (b) strike Seller's address from any correspondence to any Account Debtor and insert FT's address; (c) receive, open and discard all mail addressed to Seller via FT's address; (d) endorse the name of Seller or Seller's trade name on any cheque or other evidence of payment payable to Seller that may come into the possession of FT; (e) demand, sue for, compromise and/or collect any and all moneys due to Seller; (f) compromise, prosecute or defend any action, claim or proceeding as to the Accounts; and (g) send notices, demand or requests to the Account Debtor in the name of Seller for any purpose whatsoever deemed necessary or desirable by FT including, without limitation, notices regarding payment instructions or seeking estoppel information on the Accounts and such other matters integral to the relationship. The authority and power of attorney granted to FT herein are coupled with an interest and shall be irrevocable until all Accounts are paid in full and all Obligations to FT are satisfied.
- 8) FT shall have the right at any time and from time to time to obtain credit information from any credit rating agency and has the right to provide at any time and from time to time information with respect to Seller to any credit rating agency.
- 9) This Agreement shall enure to the benefit of and is binding upon the parties, together with their

respective heirs, executors, administrators, successors, and assigns. Seller may neither assign any of its rights nor delegate any of its duties under this Agreement to any party without the express prior written consent of FT which consent shall be in FT's sole and exclusive discretion. FT may assign any of its rights under this Agreement, or the Agreement in its entirety, to any party without any prior notification to Seller. This Agreement contains the entire understanding of the parties hereto and no amendment, modification or waiver, oral or otherwise, with respect to any provision of this Agreement will in any event be effective unless the same is in writing and signed by FT. No failure or delay on FT's part in exercising any right, power or remedy granted to FT hereunder will constitute or operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right set forth herein.

- 10) This Agreement shall in all respects be governed by and construed in accordance with the laws of the Province of the address of the Seller as set out on page 1 hereof. All disputes arising under this Agreement will be subject to the non-exclusive jurisdiction of the Courts of such Province and the Parties irrevocably submit to such jurisdiction.
- 11) At no time shall FT owe any duty or obligation to any Account Debtor in connection with the Goods or services sold or Purchased Accounts. Seller agrees to indemnify FT against any liability, loss or expense caused by, or arising out of, any costs or expenses and any liability that may arise due to an action or other proceeding brought by an Account Debtor or third party against FT in connection with the collection of any Account, the rejection or revocation of merchandise or disputes with respect to any services of every kind and nature by an Account Debtor.
- 12) Should Seller receive payment of all or any portion of any Purchased Account, or after an

Event of Default has occurred, should Seller receive payment of all or any portion of any Account, Seller shall immediately notify FT of the receipt of the payment, hold said payment in trust for FT separate and apart from Seller's own property and funds, and shall deliver said payment to FT within one (1) business day in the identical form in which received. Should Seller receive any cheque or other payment instrument with respect to a Purchased Account, or after an Event of Default has occurred, should Seller receive any cheque or other payment instrument with respect to any Account, Seller shall surrender and deliver to FT said cheque or payment instrument within two (2) business days. Should Seller fail to comply with the foregoing payment remittance requirements, FT shall be entitled to charge Seller a Misdirected Payment Fee to compensate FT for the additional administrative expenses that the parties acknowledge is reasonably likely to occur as a result of a breach of this section. In the event any goods, the sale of which gave rise to a Purchased Account, are returned to or repossessed by Seller, such goods shall be held by Seller in trust for FT, separate and apart from Seller's own property and subject to FT's sole direction and control.

- 13) An Event of Default shall be deemed to have occurred under this Agreement upon the happening of any one or more of the following events:
 - a) Seller shall fail to pay when due any Obligation;
 - b) The Seller ceases to carry on business, makes a bulk sale of its assets, commits any act of bankruptcy, becomes Insolvent, goes into liquidation, or makes a compromise or general assignment for the benefit of its creditors;
 - c) A bankruptcy petition is filed or presented against the Seller, a receiver takes possession of any of the Seller's assets, or any proceedings with respect to the Seller are commenced under the Companies' Creditors Arrangement Act (Canada);
 - d) Any lien, hypothec, prior claim, garnishment, attachment or the like shall be filed, occur, arise or attach to any portion of the Seller's assets and the same is not released within

- ten (10) days, without prior authorization and signing of a priorities agreement by FT;
- e) A judgment is entered against Seller in excess of \$10,000, unless the same is satisfied within thirty (30) days after the date of entry thereof or an appeal or appropriate proceeding for review thereof is taken within such periods and a stay of execution pending such appeal is obtained;
- f) Seller shall fail to perform any material duty under this Agreement or Seller breaches, or there becomes untrue, any warranty, representation or covenant set forth herein;
- g) Any Assignment Schedule, report, certificate, financial statement, or other document furnished by Seller to FT, or by any other Person on behalf of Seller, is untrue, incorrect or becomes untrue or incorrect in any material respect;
- h) Seller shall fail to pay any federal or provincial tax or fail to timely file any tax form as and when due;
- i) A material adverse change occurs in Seller's financial condition, business or operations including any change in management or ownership without first getting FT's written consent;
- j) FT deems itself insecure and has reasonable cause to believe that the prospect of Seller's performance under this Agreement appears jeopardized or if FT deems itself insecure and has reasonable cause to believe that the prospect of performance by any guarantor of the Seller appears jeopardized regardless of Seller's performance;
- k) Seller changes, or causes to be changed, any passwords for any online websites or portals provided to FT without notifying FT within 24 hours; or
- l) Seller changes the bank with whom it maintains accounts without at least 7 days prior written notice granted to FT.

Upon the occurrence of an Event of Default, all Obligations owed to FT shall be immediately due and payable, FT shall have the right, at its discretion, to cease further consideration of Accounts for purchase and to terminate this Agreement, all of which may be done without notice to Seller and FT may immediately exercise all rights and remedies under this Agreement, any other security

agreements and applicable law (including the PPSA). If an Event of Default occurs due to the filing of a tax lien or levy, until such lien or levy is satisfied and discharged, FT shall be entitled to withhold any sum(s) that may otherwise be due Seller and may remit same to the taxing authority. Moreover, Seller agrees that until the tax lien or levy is satisfied or discharged, FT shall be entitled to collect all proceeds of Accounts and apply such proceeds to any Obligations. Nothing contained herein shall suspend or abate any performance due to FT. Notwithstanding termination, Seller's Obligations shall remain unconditionally due and owing and any amounts due shall accrue interest at the maximum rate allowable by law until all Purchased Accounts and Obligations due to FT have been fully satisfied. In addition, FT shall be authorized to notify each bank or other financial institution in which Seller maintains an account that a sufficient amount of funds necessary to cure Seller's breach shall be set aside to and for the exclusive benefit of FT. Seller shall pay to FT a Liquidation Administration Fee for each Purchased Account outstanding at any time during a Liquidation Period. Seller shall hold FT harmless of any claim(s) or damage(s) that might arise as a result of FT's notification except in the case of wilful misconduct or gross negligence of FT. In addition, FT shall be entitled to injunctive or similar relief without having to establish an inadequate remedy at law or other grounds except that the Collateral is subject to being dissipated and such relief may include receivership remedies. Seller waives any right it may be entitled to, including an award of legal fees or costs, in the event any recourse of the foregoing nature sought by and awarded to FT is thereafter, for whatever reason(s), vacated, dissolved or reversed. Seller agrees to reimburse FT for all reasonable legal fees, court costs and other expenses incurred by FT in the enforcement of this Agreement including, but not limited to, protecting or enforcing its interest in the Purchased Accounts, the Collateral or in connection with any bankruptcy case or insolvency proceeding involving Seller. Notwithstanding the existence of any law, statute or rule, in any jurisdiction that may provide Seller with a right to legal fees or costs, Seller hereby waives any and all rights to hereafter seek legal fees or costs thereunder and Seller agrees that FT exclusively shall be entitled to indemnification and recovery of any and all legal fees or costs in respect to any litigation based

hereon, arising out of, or related hereto, whether under, or in connection with, this and/or any agreement executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party. All post-judgment interest shall bear interest at the Post Judgment Rate. Upon the occurrence of an Event of Default, all of Seller's rights of access to FT's online, internet available services, shall be provisional pending Seller's curing of all such Events of Default. During such period of time, FT may limit or terminate Seller's access to FT's online services.

14) Seller's sole remedy for any breach alleged to have been committed by FT of any obligation or duty owed under this Agreement, any other agreement between Seller and FT or any duty or obligation arising out of or related to this Agreement shall be limited to Available Funds at the time written notice of such breach is first given to FT. Under no circumstances shall FT be liable for any incidental, special or consequential damages, including, but not limited to, loss of goodwill, loss of profit, or any other losses associated therewith, whether FT did or did not have any reason to know of a loss that may result from any general or particular requirement of Seller. After the occurrence of an Event of Default, the Parties acknowledge that it shall be presumed commercially reasonable and FT shall have no duty to undertake to collect any Account or Purchased Account including those in which FT receives information from an Account Debtor that a material Dispute exists and notice of such Dispute is communicated to Seller. Furthermore, in the event FT undertakes to collect from or enforce an obligation of an Account Debtor or other person obligated on Collateral and ascertains that the possibility of collection is outweighed by the likely costs and expenses that will be incurred, FT may at any such time cease any further collection efforts and such action shall be considered commercially reasonable. Before Seller may, under any circumstances, seek to hold FT responsible for taking any action that is not commercially reasonable, Seller shall be required to first notify FT, in writing, of all reasons why Seller believes FT has acted in any manner that is not commercially reasonable and advise FT of the action that Seller believes FT should take.

15) Seller acknowledges that the relationship under this Agreement is principally that of seller and purchaser as well as FT's furnishing factoring services and that there is not now, and Seller will at no time seek or attempt to establish, any fiduciary or confidential relationship between FT and Seller. Seller waives any right to assert, now or in the future, the existence or creation of any fiduciary or confidential relationship between FT and Seller in any action or proceeding (whether by way of claim, counterclaim, cross claim or otherwise).

16) All of FT's electronically maintained data, all hard-copy print-outs of such data, including all of FT's books and records and all other data in relation thereto between FT and Seller shall be admissible in evidence without objection by Seller as prima facie evidence of the status of the Purchased Accounts and Obligations due to FT. Each statement, report, or accounting rendered or issued by FT to Seller shall be deemed conclusively accurate and binding on Seller unless within fifteen (15) days after the date of issuance or the date such information is posted or otherwise made available on FT's internet website, Seller notifies FT to the contrary by registered mail, setting forth with specificity the reasons why Seller believes such statement, report, accounting or the date such information is posted or otherwise made available on FT's internet website is inaccurate, as well as what Seller believes to be correct amount(s). Seller's failure to receive any monthly statement shall not relieve it of the responsibility to request such statement or otherwise excuse Seller from access to FT's internet website and Seller's failure to do so shall nonetheless bind Seller to whatever FT's records or website reports.

17) This Agreement will remain in effect for the entire Term, which Term will be automatically extended for successive periods of one (1) day unless either party provides written notice of termination. Any termination of this Agreement shall not affect FT's security interest and FT's ownership of the Purchased Assets, and this Agreement including all of Seller's representations, warranties and covenants

herein shall continue to be effective, until all transactions entered into and obligations of Seller incurred hereunder have been completed and satisfied in full. Notwithstanding anything to the contrary, and assuming no default by Seller (in which event FT may terminate without notice), FT may terminate this Agreement at any time. Seller acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement or financing change statement registered in connection with this Agreement or any verification statement issued with respect to any such financing statement or financing change statement.

18) All capitalized terms in this Agreement shall have the following meanings:

"Account" means an account receivable and any other claim or right to payment in favour of the Seller arising from the sale of goods or rendering of services, whether or not same has been submitted to FT for funding.

"Account Debtor" means a Person obligated in respect of an Account.

"Advance" means the portion of the Purchase Price that FT has agreed to pay Seller upon the sale of an Account by Seller to FT, calculated in accordance with the applicable Advance Rate.

"Advance Rate" means an amount, to be determined on a transaction-by-transaction basis, as a proportion of the Net Face Value of each Account identified in each Assignment Schedule executed by the Parties.

"Assignment Schedule" means a schedule of Accounts in a form acceptable to FT, to be used from time to time by Seller in order to offer Accounts to FT for sale.

"Available Funds" means the amount in respect of a Purchased Account that has been collected in good funds (other than payments made by Seller) after the expiration of the Collection Float Days less (i) all Advances; (ii) any returns, credits, allowances and discounts calculated upon shortest or longest

selling terms, at FT's option, on any alternative terms of sale offered by Seller to Account Debtors; (iii) any and all expenses arising in connection with this Agreement including, but not limited to, charges for credit insurance, due diligence expenses that may be required to ascertain the creditworthiness of Seller or Seller's Account Debtors, wire transfer or other financial institution fees and any applicable Field Review or Audit Expenses; (iv) any portion of such Available Funds which has been used by FT to secure any Obligations; and (v) all Fees.

"Chargeback Fee" means a fee in the amount of \$250.00 for each Purchased Account that Seller's customer fails to pay within ninety (90) days from the date of the invoice and that Seller fails to repurchase from FT within three (3) days after being requested by FT to repurchase.

"Chargeback" means the obligation of Seller to repurchase a Purchased Account from FT by paying an amount equal to the related Advance and all outstanding Fees following notice by FT to Seller confirming that FT has elected to sell back such Purchased Account to Seller for any reason.

"Collection Float Days" means an additional three (3) days after FT's receipt of an Account Debtor's payment.

"Dispute" means any alleged, whether or not bona fide, defence, counterclaim, offset, dispute or other claim asserted by an Account Debtor regarding any Purchased Account which relates to the sale of goods, rendition of services or any other transaction or occurrence.

"Event of Default" refers to those events described in section 13 of this Agreement.

"Fees" means:

- a. A transaction fee, to be determined on a transaction-by-transaction basis, that FT shall be entitled to receive and which will be deducted from any Advance, based upon the face value of each Purchased Account; plus
- b. A funding fee, to be determined on a transaction-by-transaction basis, for each day for each Purchased Account in respect of which Seller

has received an Advance, which funding fee shall be calculated on the basis of amount of the Advance.

"Field Review or Audit Expenses" means the expenses associated with FT's personal inspection of Seller's books and records or other information the cost of which shall be reasonable.

"Insolvent" means Seller's debts are greater than the fair value of its assets or Seller is not able to pay its debts generally, as they become due.

"Liquidation Administration Fee" shall mean an additional fifteen percent (15%) of the face value of each unpaid Account during the Liquidation Period.

"Liquidation Period" means a period beginning on the earliest date of (i) the commencement by or against Seller by the filing of any voluntary or involuntary bankruptcy petition under the *Bankruptcy and Insolvency Act* (Canada), (ii) the general assignment by Seller of its assets in order to commence a proceeding for the benefit of its creditors (iii) the appointment of or taking possession by a receiver, liquidator, assignee, custodian or similar official of all or a substantial part of Seller's assets, or (iv) the cessation of business of Seller and ending on the date on which FT has actually received all fees, costs, expenses and Obligations owing.

"Maximum Sales Terms" means payment terms not exceeding a period of net 60 days, unless otherwise agreed by FT in writing;

"Misdirected Payment Fee" means 15% of the amount of any payment (but in no event less than \$1,000) on account of a Purchased Account which has been received by Seller and which has not been delivered in kind to FT within the delays set forth in Section 12 hereof, or 30% of the amount of any such payment which has been received by Seller as a result of any action taken by Seller to cause such payment to be made to Seller, in order to compensate FT for the reasonably likely additional administrative expenses caused by this conduct.

"Net Face Value" means the face amount of an Account, less any allowances, discounts or

deductions available to a customer or any other deduction that Seller may make available.

"Obligations" means and includes all Advances, Fees, debts, liabilities and obligations due to any warranty, representation or covenant and duties of every kind and description due or payable by Seller to FT in virtue of this Agreement or otherwise (whether or not evidenced by a writing and whether or not for the payment of money), direct or indirect, absolute or contingent, including those that FT reasonably anticipates are likely to occur or that may adversely affect FT's ability to collect Purchased Accounts in the future.

"Parent," "Affiliate," "Subsidiary" shall mean any corporation under common control with Seller or in which Seller or its principals have any equity interest in excess of five percent (5%) unless such corporation has been authorized to have its stock traded on a nationally or regionally recognized stock exchange.

"Parties" means FT and Seller.

"Person" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government or governmental entity, syndicate or other entity, whether or not having legal status.

"Post Judgment Rate" means four percent (4%) per each 30-day period or less.

"Purchased Account" means any account which has been offered for sale to FT and that FT has agreed to purchase, in accordance with this Agreement.

"Purchased Assets" has the meaning set out in Section 1.

"Purchase Price" shall mean the Net Face Value of the Purchased Account in question.

"Supporting Documentation" shall mean all documentation related to Accounts and submitted by Seller to FT, whether electronically or by any other means.

"Term" means the initial term of one (1) day commencing from the date on which FT accepts the first Assignment Schedule submitted to FT by Seller,

as it may be automatically extended from time to time in accordance with Section 17 of this Agreement

PAD AGREEMENT

In this Pre-authorized Debit Agreement ("**PAD Agreement**"), the words "**Customer**", "**you**" and "**your**" refer to "**Seller**", and the words "**FundThrough**", "**we**" and "**us**" refer to FundThrough Inc. and its affiliates and their assignees.

You request and authorize FundThrough to issue pre-authorized debits ("**PADs**") against the bank account provided to us by you (or such other replacement as indicated by you to us, by any means including but not limited to email, web chat, and telephone correspondence ["**Correspondence**"]) (the "**Account**"). The amount of the PADs will be variable and you agree to waive the 10 calendar day pre-notification period before such PADs are debited from the Account. The timing of the pre-authorized payments will be sporadic and determined by triggers, including in instances where funds are owed by you to us when your customer makes payment on the purchased invoice that does not cover the invoice purchase amount and associated fees; and in instances where FundThrough feels insecure. From time to time you may also authorize us to debit the Account for prepayments or other amounts, which authorization will be given by you to us in Correspondence. You agree that PADs may also be triggered by an Event of Default as defined in the MPSA. All persons whose signatures are required to debit the Account have signed this authorization.

You agree to the terms and conditions of the PAD Agreement set out below. If this PAD Agreement is being entered into by electronic means, we are required to verify details provided by you and provide you with notice confirming your instructions ("Confirmation") at least 15 days before the due date of the first PAD. By agreeing to this PAD Agreement, you agree to the Confirmation. As permitted by the rules of the Canadian Payments Association and to enable an earlier implementation of your instructions, you agree to the reduction of the period between Confirmation and the due date of the first PAD to 3 days. We will only debit from the same Account into which we deposit funds, unless otherwise instructed by you and agreed upon by FundThrough. By accepting this PAD Agreement, you agree that us sending funds to the Account serves as Confirmation that we will issue PADs from that Account unless otherwise communicated by you to us in Correspondence and agreed upon by FundThrough. You warrant and guarantee that all persons whose signatures are required to authorize transactions on the Account have signed or authorized this PAD Agreement.

Terms and Conditions

1. **Business PADs:** This is a continuing but revocable authorization for the issue and processing of PADs, in accordance with your instructions given from time to time as required by this PAD Agreement, for onetime or sporadic payments from time to time of variable amount.
2. **Dishonoured PADs:** If any PAD is dishonoured for any reason, you agree that we may resubmit that PAD in accordance with the rules of the Canadian Payments Association. PADs shall be applied in payment of services provided by us for your business use.
3. **Onetime or sporadic payments:** At any time, you may authorize us to issue a PAD against the Account for payment of a specified amount, in accordance with your instructions. Your authorization for this payment may be given to us by Correspondence. Your authorization for a one time or sporadic payment will constitute authorization and direction to us for that payment only.
4. **Change of information:** You agree to inform FundThrough, in writing, of any change in the information about the Account at least 10 calendar days before authorizing another sporadic PAD.
5. **Cancellation:** You may cancel your authorization at any time by giving us 30 days prior notice, either in writing or by authorized instruction by telephone, electronic communication or on our secure web site. You may obtain a sample cancellation form, or more information about your right to cancel a PAD Agreement from your financial institution or at <https://www.payments.ca/>. This PAD Agreement applies only to the method of payment to FundThrough and does not otherwise affect your obligations to us. You acknowledge that you will have to make alternate payment arrangements acceptable to us if you revoke your authorization for PADs.

6. Disputes and recourse: You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to be reimbursed for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information about your recourse rights, contact us or your financial institution or visit <https://www.payments.ca/>.

7. Consent: You consent to the disclosure of personal information contained in this PAD Agreement, and any debit issued pursuant to this authorization, to financial institutions as necessary in order to give effect to this PAD Agreement, subject to the rules of the Canadian Payments Association and applicable privacy laws.

8. Contact: You can contact us by calling 1-800-766-0460, by mail at 260 Spadina Ave, Suite 400, Toronto, ON, M5T 2E4, Canada attn: Operations Manager or by email at support@fundthrough.com. Please include your email address, telephone number, and company name with all correspondence.

9. Waiver: You waive the right to receive 10 days prenotification prior to your first debit (in the case of payments of fixed amount), each debit (in the case of payments of variable amount) and any changes to the amount of each PAD if due to changes in the applicable tax rate or other adjustment.



Signature

Drew Munro
Print Name

CEO
Title

This is **Exhibit "R"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**



Melanie Perez <mperez@fundthrough.com>
to me, Beverly, Accounts ▾

Hi Drew,

Of course. Please find below a current breakdown of the balance as of today April 29th:

Company	Invoice Number	Description	Face Value	Outstanding Amount	Accrued Fees	Repayment Value
UPMEALS TECHNOLOGIES INC.	C233536	Facebook Canada	\$27,720.63	\$27,720.63	\$6,028.64	\$33,749.27
UPMEALS TECHNOLOGIES INC.	C233537	Facebook Canada	\$65,708.16	\$65,708.16	\$14,290.11	\$79,998.27
UPMEALS TECHNOLOGIES INC.	C233538	Facebook Canada	\$62,628.09	\$62,628.09	\$13,620.26	\$76,248.35
UPMEALS TECHNOLOGIES INC.	MPF	Misdirected Payment Fee	\$46,817.06	\$46,817.06	\$0.00	\$46,817.06
Totals			\$202,873.94	\$202,873.94	\$33,939.01	\$236,812.95

This is **Exhibit "S"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**



April 9, 2024

Attn: ANDREW MUNRO
UPMEALS TECHNOLOGIES INC
1312 SW MARINE DRIVE
VANCOUVER BC CANADA V6P 5Z6

Re: Notice of Default – UPMEALS TECHNOLOGIES INC.

Reference is hereby made to certain MASTER PURCHASE AND SALE OF ACCOUNTS AGREEMENT dated January 22, 2023 (the "Factoring Agreement"), entered into between UPMEALS TECHNOLOGIES INC. ("Seller") and FundThrough Inc. ("FundThrough") and that certain Guarantee entered into by Andrew Munro, ("Guarantor"), dated January 22, 2023. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Factoring Agreement.

The Seller is in default of the Factoring Agreement as a result of a) violation of Covenant 12: that Seller shall not solicit from any Account Debtor any form of payment in respect to a Purchased Account; b) Events of Default 13 (a): the Debtor's failure to pay the Obligations.

In light of these circumstances among others, including your failure to communicate in response to our recent inquiries, FundThrough has also determined, under section 13 of the Factoring Agreement, that it is insecure with respect to the prospect of repayment or performance of the Obligations.

FundThrough hereby demands immediate repayment of Obligations which total \$235,017.25 including accrued fees as of this date. Payment in full is due no later than the close of business on April 19, 2024.

Seller and Guarantor will also be liable for any legal fees incurred by FundThrough in enforcement of our rights under the Factoring Agreement.

This letter shall not be deemed a waiver of any default or Event of Default, nor shall it be deemed a waiver of any right or remedy of FundThrough under the Factoring Agreement or Guarantee, all of which rights and remedies are expressly reserved to FundThrough. Further, in sending you this letter, FundThrough has not agreed to (and has no obligation whatsoever to discuss, negotiate, or agree to) any restructuring, modification, amendment, waiver, or forbearance with respect to the Obligations or any terms of the Factoring Agreement or Guarantee.

Regards,

FundThrough Inc

This is Exhibit "T" referred to in
Affidavit #3 of Andrew Munro made
before me on this 9th day of May 2025



A Commissioner for taking Affidavits in
the Province of British Columbia



Anthony L. Dekens
Direct Line: 403 750 2247
Email Address: adekens@bmlp.ca

OUR FILE NO. 115406-007

December 23, 2024

Delivered via courier and email ap@fb.com

Facebook Canada Ltd.
199 Bay Street, Unit 12
Commerce Court
Toronto ON M5L 1E9

To Whom it May Concern:

Re: UpMeals Technologies Inc. – Notice of Sale and Assignment to FundThrough Inc.

We are legal counsel for FundThrough Inc.

Further to our client's previous correspondence to Facebook Canada Ltd. accounts payable, we hereby provide further notice and confirmation that UpMeals Technologies Inc. ("UpMeals"), a vendor providing food and beverage goods and services to Facebook, has entered into a factoring facility FundThrough Inc. and, in that regard, has sold its right, title and interest in all present and future accounts due from you to FundThrough Inc.

To the extent that Facebook Canada Ltd. is now indebted, or may in the future become indebted, to UpMeals on account of any matter, payment thereof is to be made payable to FundThrough Inc. and not to UpMeals or to any entity other than FundThrough Inc. Payment in any other way will not discharge this obligation.

Enclosed for your ease of reference is the Notice of Sale and Assignment previously sent by our client with respect to this matter.

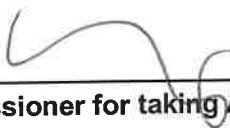
Should you have any questions or concerns please do not hesitate to contact the writer.

Yours truly,

BISH .LP

Per: 
ANTHONY L. DEKENS
/sla
Enclosures

This is **Exhibit "U"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**



Anthony L. Dekens
Direct Line: 403 750 2247
Email Address: adekens@bmlp.ca

OUR FILE NO. 115406-007

February 5, 2025

Delivered via Express Post and Email
mcammona@fb.com; jliguori@fb.com

Meta Seattle
1101 Dexter Ave N
Seattle, WA 98109
USA

Attention: Joe Liguori

Re: UpMeals Technologies Inc. – Notice of Sale and Assignment to FundThrough Inc.

We are legal counsel for FundThrough Inc.

Further to our client's previous correspondence to Facebook Canada Ltd. accounts payable and to our firm's correspondence to Facebook Canada Ltd. care of its corporate registered office (a copy of which is enclosed), we hereby provide further notice and confirmation that UpMeals Technologies Inc. ("UpMeals"), a vendor providing food and beverage goods and services to Facebook, has entered into a factoring facility FundThrough Inc. and, in that regard, has sold its right, title and interest in all present and future accounts due from you to FundThrough Inc.

To the extent that Facebook Canada Ltd. is now indebted, or may in the future become indebted, to UpMeals on account of any matter, payment thereof is to be made payable to FundThrough Inc. and not to UpMeals or to any entity other than FundThrough Inc. Payment in any other way will not discharge this obligation.

Enclosed for your ease of reference is the Notice of Sale and Assignment previously sent by our client with respect to this matter.

Should you have any questions or concerns please do not hesitate to contact the writer.

Yours truly,

BISHOP & MCKENZIE LLP

Per: 
ANTHONY L. DEKENS
/sla
Enclosures

cc. Andrew Munro and Mohit Wasan of Upmeals, by email

Suite 2200, 555 - 4 Avenue SW, Calgary, AB T2P 3E7 T: 403.237.5550

 **INTERLAW.**
Global Legal Network
Exclusive Alberta Firm

 **bmlp.ca**

This is **Exhibit "V"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**



UpMeals Food Innovations Ltd. #102 - 8838 Heather St
Vancouver BC V6P 3S8
+1 6047744029
mary@upmeals.ca upmeals.ca
GST/HST Registration No.: 797937133
Business Number 797937133

Account Statement

Period Covered: February 01-
March 31, 2025

BILL TO

Facebook Canada
2300 Yonge St
Tower B Portion of 14F
Toronto Ontario M4P 2W6

SHIP TO

Facebook Canada
Attn: Harris, Robert
200 Burrard Street
Floors 4-5
Vancouver BC V6C 3L6

PLEASE PAY
\$187,826.26

Terms NET 7 (All Amounts in USD)

PO# 70001217622

Invoice Number	Invoice Date	Amount	Invoice Status
UM202500214	14-Feb-25	\$29,334.00	ON_HOLD
UM20250224	24-Feb-25	\$33,045.08	ON_HOLD
UM20250303	03-Mar-25	\$30,800.70	ON_HOLD
UM20250310	10-Mar-25	\$30,800.70	ON_HOLD
UM20250317	17-Mar-25	\$30,800.70	ON_HOLD
UM20250324	24-Mar-25	\$33,045.08	SUBMITTED

\$187,826.26

TOTAL DUE

Thank you for your business!

Please remit payment to:

Community Federal Savings Bank
Account Number: 8483891920
ACH Routing Number: 026073150
Fedwire Routing Number: 026073008
SWIFT: CMFGUS33
Currency: USD

This is **Exhibit "W"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**

TO: Meta
500-200 Burrard Street
Vancouver, BC V6C 3L6

Action No. S236434
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

GLENN LIM LEE

PLAINTIFF

AND:

UPMEALS TECHNOLOGIES INC.

DEFENDANT

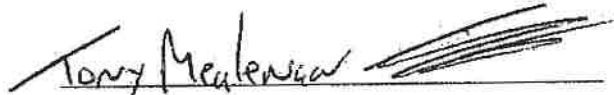
NOTICE OF SEIZURE

PURSUANT to a(n) Writ/Order for Seizure and Sale issued out of the above Court and to me directed, and under and by virtue of the said Writ/Order for Seizure and Sale and pursuant to Section 58 of the *Court Order Enforcement Act*, TAKE NOTICE that seizure is hereby made of any money or bank notes and any cheques, bills of exchange, promissory notes, stocks, bonds, specialties, safety deposit boxes, RRSP accounts or other securities for money belonging to, or beneficially held for the execution debtor UPMEALS TECHNOLOGIES INC.

A copy of the Writ/Order for Seizure and Sale is attached hereto.

AND TAKE NOTICE that until the Seizure is released by Accurate Court Bailiff Services Ltd. in writing, all payments of any monies, bank notes, cheques, bills of exchange, promissory notes, stocks, bonds, specialties, safety deposit boxes, RRSP accounts or other securities for money to or for the said UPMEALS TECHNOLOGIES INC., to or for anyone on their behalf, are suspended until such time as the sum of \$227,786.52 plus any further interest and/or Court Bailiff Fees that may occur in the enforcement of the attached Writ/Order for Seizure and Sale is paid.

DATED at Vancouver, BC this 20 day of February 2025.



Court Bailiff
Accurate Court Bailiff Services Ltd.
6139 Trapp Avenue
Burnaby, B.C. V3N 2V3
Ph: 604-526-2253
Fax: 604-526-2263



February 19, 2025

Meta
500-200 Burrard Street
Vancouver, BC V6C 3L6

Attn: Manager or Proper Official

Re: Glenn Lim Lee v. Upmeals Technologies Inc.
Action No. S236434 Vancouver Registry

Pursuant to the *Court Order Enforcement Act*, we have served your office with a Notice of Seizure and require you to inform our office via fax all information regarding the accounts registered in the names of UPMEALS TECHNOLOGIES INC. Please also advise whether UPMEALS TECHNOLOGIES INC. holds any registered products so we can provide you with the date that the debt came due.

PLEASE NOTE: All Funds due are payable to Accurate Court Bailiff Services Ltd. in trust for the Creditor. Before sending any monies please ensure that you call Accurate Court Bailiff Services Ltd. at (604)-526-2253 to acquire the total amount of monies required for satisfying this Order for Seizure and Sale. Please make bank draft or money order payable to Accurate Court Bailiff Services Ltd. **THIS AMOUNT WILL CONSIST OF THE COURT BAILIFF COSTS OF ENFORCEMENT PLUS THE JUDGMENT AMOUNT.**

Thank you for your co-operation. If you have any questions in this regard please contact the undersigned.

Yours truly,
ACCURATE COURT BAILIFF SERVICES LTD.



Tony Meulenaar
Court Bailiff
tm/encl



Form 50

Court File No. S236434

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

GLENN LIM LEE

PLAINTIFF

AND:

UPMEALS TECHNOLOGIES INC.

DEFENDANT

WRIT OF SEIZURE AND SALE

Name and address of lawyer or person causing this writ to be issued:

David Sue-A-Quan
Direction Legal LLP
509 – 1755 West Broadway
Vancouver, BC V6J 4S5

To the Sheriff

You are commanded promptly to seize and sell at public auction or by tender for the best available price sufficient of the goods and chattels of the undermentioned person to realize the sums set out on the back of this writ, that are payable by virtue of the attached order of the Honourable Court, together with your costs, fees, and expenses for executing this writ.

After carrying out the above instructions, you must pay to the person specified on the back of this writ from the amount realized the sum or sums that are payable to that person and account therefor by return to the court.

Date: Aug. 21, 2024

Registrar

D. LAMBIER
DEPUTY DISTRICT REGISTRAR

Name and address of person whose goods and chattels are to be seized:

Upmeals Technologies Inc. #102 - 8838 Heather Street
Vancouver, BC V6P 3S8

#107-8811 Laurel Street
Vancouver, BC V6P 3V9

Amount remaining due and payable on judgment: \$256,300

Amount of costs remaining due and payable:

Amount of interest on judgment and costs remaining due and payable:

Costs of parties entitled to execution: Filing fee of \$80

Sheriff's costs *[to be filled in by Sheriff]*:

Total *[to be filled in by Sheriff]*:

Identity of person entitled to payment of judgment: Glenn Lim Lee

This is **Exhibit "X"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



A Commissioner for taking Affidavits in
the Province of British Columbia



CONFIDENTIAL

February 26, 2025

Sent via E-mail

Drew Munro
Upmeals Food Innovations Ltd. dba UpMeals (formerly known as ReadyCo Food Services Inc.)
8838 Heather St #102, Vancouver, BC V6P 3S8, Canada
drew@upmeals.ca

Re: Notice of Termination

Dear Drew Munro:

This letter serves as written notice to Upmeals Food Innovations Ltd. dba UpMeals (formerly known as ReadyCo Food Services Inc.) for termination of the Catering Services Agreement dated September 01, 2021 by and between Facebook Canada, Ltd. ("Meta") and ReadyCo Food Services Inc. (DBA UpMeals) (the "COMPANY")(the "Agreement"). Pursuant to Section 12.2 Termination of the Catering Services Agreement, Meta has elected to terminate the Agreement and all its amendments.

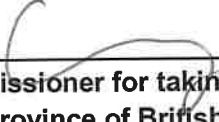
The termination of this Agreement shall be effective as of March 28, 2025. Please remember that the Company may still be bound as applicable, by confidentiality obligations as stated in the Non-Disclosure Agreement and/or the confidentiality provisions previously agreed to.

If there is any equipment or materials that need to be returned, please let Mark Guth <markg@meta.com> know. Meta shall pay the Company the applicable and undisputed fees due under the Agreement with respect to Services completed as of the date of termination. Kindly forward any invoices to Mark Guth if applicable. We appreciate your service to Meta and wish you and your company every success in the future. If there is any matter that requires clarification, please contact Mark Guth <markg@meta.com> within two (2) weeks of receipt of this letter.

Sincerely,
Meta Legal

Cc: Nathaniel Eckhaus, Mark Guth, John Mahoney, Samson Lee, Marcela Martinez, Yvette Wei

This is **Exhibit "Y"** referred to in
Affidavit #3 of Andrew Munro made
before me on this **9th day of May 2025**



**A Commissioner for taking Affidavits in
the Province of British Columbia**

From: Andrew Munro <amunro@meta.com>

Sent: Thursday, March 27, 2025 4:05 PM

To: Samson Lee <samsonlee@meta.com>; legalmbx <legal@fb.com>; Nathaniel Eckhaus <neckhaus@meta.com>

Subject: Re: ITMO UpMeals Food Innovations LTD - Stay of Execution - Court Order

Good afternoon,

Please find attached an important update regarding UpMeals Food Innovations Ltd., culinary provider to Meta's Vancouver office.

We understand that a creditor of UpMeals has been continuing to contact Meta to demand payments due to UpMeals be directed to them, despite a stay being in place from March 10th, 2025. We sincerely apologize for this and the inconvenience caused.

Today, our legal counsel was successful in obtaining a court order related to this party to prevent this, which is attached.

Our legal counsel's contact info is below and I encourage you to contact them should you have any questions:

David Gruber
604.283.8051

Karen Fellowes
403.724.9469

The decision by Meta to terminate our long-standing catering relationship would be a devastating result for us and our business.

Due to our track record of exceptional service and quality over the past 4 years - we ask again that the decision to terminate our agreement be re-considered so we can continue our work in serving Meta's team in Vancouver, and continue providing employment to our long-standing term who serves Meta on-site.

I can be reached directly at 604-364-2624 or by email at drew@upmeals.ca

Thank you for your review and consideration.

Regards,
Andrew Munro (Meta CW)
Owner - UpMeals Food Innovations Ltd.

This is Exhibit "Z" referred to in
Affidavit #3 of Andrew Munro made
before me on this 9th day of May 2025



A Commissioner for taking Affidavits in
the Province of British Columbia

Sarah Ishida

From: David Gruber
Sent: March 28, 2025 11:02 AM
To: David Serepca
Cc: kfellowes@stikeman.com; David Gruber
Subject: RE: ITMO UpMeals Food Innovations LTD - Stay of Execution - Court Order

Hi David,

All those times work for me, however there is some urgency to this matter as UpMeals has filed a cashflow in the proceeding which contemplates collections of its accounts receivable in the ordinary course. If there is some issue with that, we would need to address it urgently. The court order obtained yesterday confirms that UpMeals benefits from the statutory stay of proceedings in s. 69(1) of the *Bankruptcy and Insolvency Act* (Canada) such that no creditor of UpMeals may seek to continue enforcement under any writ of seizure that may have been provided to Meta.

Best regards,

David Gruber
(he/him)

McEwan
PARTNERS

D 604.283.8051

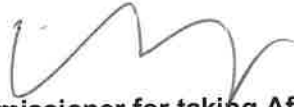
dgruber@mcewanpartners.com

McEwan Cooper Kirkpatrick LLP

900 - 980 Howe Street, Vancouver BC V6Z 0C8 | T [604.283.7740](tel:604.283.7740) | F [778.300.9393](tel:778.300.9393) | www.mcewanpartners.com

This email and any accompanying attachments contain confidential information that may be subject to solicitor-client privilege and are intended only for the named recipients. If you have received this email in error, please notify the sender and destroy the email.

This is Exhibit "AA" referred to
in Affidavit #3 of Andrew Munro
made before me on this 9th day of May
2025

A handwritten signature in black ink, appearing to be 'M. J. Smith', is written over the text of the Commissioner's title.

A Commissioner for taking Affidavits in
the Province of British Columbia



BCrea
British Columbia
Real Estate Association



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE FOR BUSINESS ASSETS SCHEDULE

MLS® NO: C8068123 DATE: April 15 2025

LOCATION OF BUSINESS ASSETS/PRIMARY PLACE OF BUSINESS: _____

20 different locations across lower mainland

BC

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED April 15 2025 IN RESPECT OF THE
PURCHASE AND SALE OF BUSINESS ASSETS RELATING TO (DESCRIPTION OF BUSINESS) _____

SMART VENDING MACHINE BUSINESS

MADE BETWEEN 1482954 BC LTD

AS BUYER(S), AND Upmeals Food Innovations LTD.

AS SELLER(S), AND _____

AS PRINCIPAL(S) (if any) _____

COVERING THE ABOVE-MENTIONED BUSINESS ASSETS, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

(Please indicate the relevant Schedule including the appropriate Letter and Title followed by the list/information to be included.)

SCHEDULE "P" - ADDITIONAL BUYERS CONDITIONS

Subject to the Buyer arranging satisfactory financing on or before condition removal date.
This condition is for the sole benefit of the Buyer.(Section 7.2)

Subject to the Buyer satisfied with all the contracts on or before condition removal date.
This condition is for the sole benefit of the Buyer.(Section 7.2)

Subject to the Buyer entering into an agreement with Upmeals Food Innovation Ltd. for using them as their vendor
for replenishing the vending machines.(Section 7.2)

DS
S

BUYER'S INITIALS

PRINCIPAL'S INITIALS

SELLER'S INITIALS



BCrea
British Columbia
Real Estate Association



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE FOR BUSINESS ASSETS SCHEDULE

MLS® NO: C8068123 DATE: April 15 2025

LOCATION OF BUSINESS ASSETS/PRIMARY PLACE OF BUSINESS: _____

20 different locations across lower mainland

BC

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED April 15 2025 IN RESPECT OF THE
PURCHASE AND SALE OF BUSINESS ASSETS RELATING TO (DESCRIPTION OF BUSINESS) _____
SMART VENDING MACHINE BUSINESS

MADE BETWEEN 1482954 BC LTD

AS BUYER(S), AND Upmeals Food Innovations LTD.

AS SELLER(S), AND _____

AS PRINCIPAL(S) (if any) _____

COVERING THE ABOVE-MENTIONED BUSINESS ASSETS, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

(Please indicate the relevant Schedule including the appropriate Letter and Title followed by the list/information to be included.)

Seller Warranties

The Seller represents and warrants to the Buyer that, as of the Closing Date:

Authority and Capacity

The Seller has full right, power, and authority to enter into this Agreement and to sell the assets described herein. The execution and delivery of this Agreement has been duly authorized.

Title to Assets

The Seller is the sole legal and beneficial owner of the assets being sold and has good and marketable title to such assets, free and clear of all liens, charges, encumbrances, and third-party rights.

Condition of Assets

All tangible assets being transferred are in good working order and condition (subject to reasonable wear and tear), and suitable for the purpose for which they are used in the business.

Compliance with Laws

The business and assets have been operated and maintained in compliance with all applicable laws and regulations, including but not limited to health, safety, labor, and environmental laws.

Contracts and Leases

All contracts, leases, and agreements relating to the assets are valid and enforceable. There are no defaults or breaches by the Seller or, to the Seller's knowledge, by any counterparty.

No Undisclosed Liabilities

The assets are being sold free from any undisclosed debts, liabilities, or obligations not expressly disclosed to the Buyer.

Accuracy of Information

All information provided by the Seller to the Buyer in connection with the transaction is true, complete, and not misleading in any material respect.

DS
S

BUYER'S INITIALS

PRINCIPAL'S INITIALS

AM

SELLER'S INITIALS



BCrea
British Columbia
Real Estate Association



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE FOR BUSINESS ASSETS SCHEDULE

MLS® NO: C8068123 DATE: April 15 2025

LOCATION OF BUSINESS ASSETS/PRIMARY PLACE OF BUSINESS: _____

20 different locations across lower mainland

BC

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED April 15 2025 IN RESPECT OF THE
PURCHASE AND SALE OF BUSINESS ASSETS RELATING TO (DESCRIPTION OF BUSINESS) _____

SMART VENDING MACHINE BUSINESS

MADE BETWEEN 1482954 BC LTD

AS BUYER(S), AND Upmeals Food Innovations LTD.

AS SELLER(S), AND _____

AS PRINCIPAL(S) (if any) _____

COVERING THE ABOVE-MENTIONED BUSINESS ASSETS, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

(Please indicate the relevant Schedule including the appropriate Letter and Title followed by the list/information to be included.)

No Litigation

There are no claims, disputes, actions, suits, or legal proceedings pending or threatened against the Seller that could affect the assets or the transaction contemplated by this Agreement.

Tax Matters

All taxes applicable to the business and the assets (including income, sales, and employment taxes) have been properly reported and paid up to the date of Closing.

Employees and Contractors

There are no undisclosed employment-related liabilities (including unpaid wages, benefits, or termination liabilities). The Seller has complied with all employment laws regarding its employees and contractors.

Intellectual Property

The Seller owns (or has valid licenses to use) all intellectual property used in the operation of the business, and to the best of the Seller's knowledge, such use does not infringe on any third-party rights.

DS
S

BUYER'S INITIALS

PRINCIPAL'S INITIALS

AM

SELLER'S INITIALS



BCrea
British Columbia
Real Estate Association



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

DocuSigned by:

Sandrit

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BUYER

05036894176F4AA...

1482954 BC LTD

PRINT NAME

BUYER

PRINT NAME

BUYER

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WITNESS

Authentic

Andrew Lannie Munro

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Upmeals Food Innovations LTD.

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*PREC represents Personal Real Estate Corporation

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BC2079 REV. JAN 2023

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BCREA bears no liability for your use of this form.

This is **Exhibit "BB"** referred to
in **Affidavit #3 of Andrew Munro**
made before me on this **9th day of May**
2025



A Commissioner for taking Affidavits in
the Province of British Columbia



SMARTVENDING

THE FUTURE OF ON-DEMAND, INTELLIGENT RETAIL
TURNKEY BUSINESS LINE PURCHASE OPPORTUNITY

INNOVATIVE HIGH-DEMAND SOLUTION

State-of-the-art smart
vending machines
delivering fresh meals 24/7.

UNIQUE LICENSING MODEL

Licensing model provides cash
flow for each placement and
covers capex costs.

PREMIUM LOCATIONS

Secured premium placements
in hospitals, university
campuses, and corporate
environments.

DIVERSIFIED REVENUE STREAMS

Multiple unique revenue
streams with additional
opportunities for expansion.

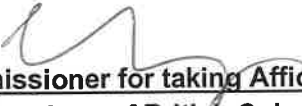
ADVANCED DIGITAL INTERFACE

Features a 49" 4K touchscreen
with dynamic ad rotation for
targeted messaging.

TURNKEY OPERATION

Immediate revenue
generation, no food
experience required.

This is Exhibit "CC" referred to
in Affidavit #3 of Andrew Munro
made before me on this 9th day of May
2025



A Commissioner for taking Affidavits in
the Province of British Columbia



SMARTVENDING

THE FUTURE OF ON-DEMAND, INTELLIGENT RETAIL



Fresh Food Vending
Business – Purchase
Opportunity



All info strictly confidential

Opportunity Overview



Turnkey automated retail business

Acquire a state-of-the-art fresh food vending business line with immediate revenue potential.

Established high-traffic placements

Leverage existing placements in premium, high-foot-traffic locations.

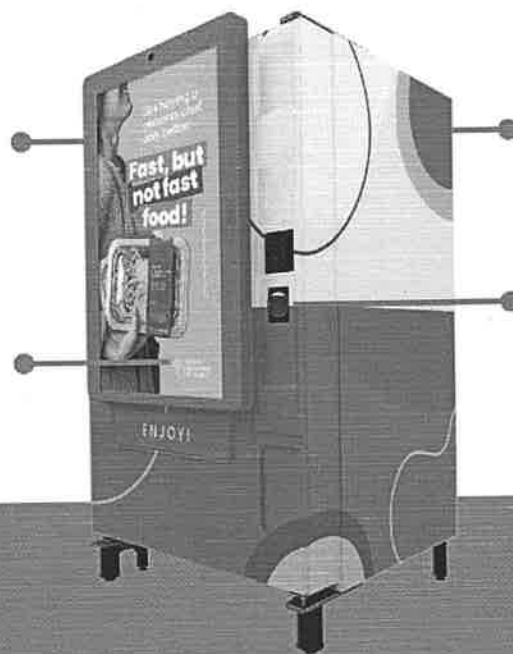
High-Demand, Minimal Competition

Waiting list of locations offers immediate expansion opportunities

Unique Attributes & Features

Real-time analytics,
inventory tracking,
and IoT connectivity.

49" 4K touchscreen
with ad rotation
capabilities.



Fully brandable
interface and flexible
user options.

24/7 refrigerated
operation with
integrated cashless
payment system

Current & Future Locations



- Includes 18 currently deployed machines in premium locations such as hospitals, universities, and corporate sites with proven performance.
- Additional high-profile locations and contracts already secured for near-term expansion.

A Fast Growing Market

In 2023, the fresh food vending market was valued at approximately US \$11.14 billion and is projected to reach nearly US \$19.3 billion by 2032, growing at a robust CAGR of approximately 11.6%.



Business Model

Multiple Revenue Streams:

Revenue is generated from product sales, integrated digital advertising, and licensing fees.

Unique Licensing Model

Licensing model delivers \$35K upfront cash flow per machine placement covering capex costs.

Digital Monitoring

Track sales and inventory 24/7 in realtime.

Turnkey Integration

No food experience necessary. All existing supply chain relationships established. Start generating revenue immediately



Asking Price: \$300,000

Includes all existing units, locations, and contracts, with additional locations secured and ready to deploy.

Existing Locations:

- Simon Fraser University
- UBC
- Trinity Western University
- Drumheller Health Centre
- High River General Hospital
- Leduc Community Hospital
- Canmore General Hospital
- Sturgeon Community Hospital
- Capilano University
- Eagle Ridge Hospital
- Peace Arch Hospital
- Royal Columbian Hospital
- Surrey Memorial Hospital
- Vancouver General Hospital (2 units)
- Squamish General Hospital
- Colliers Corporate Office



UpMeals Food Innovation Ltd: Profit and Loss SV

September 1, 2024 - Feb 28th, 2025						
	Actual	Actual	Actual	Actual	Actual	Actual
	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 1-28, 2025
INCOME						
Food Sales	24,689.39	28,558.12	33,300.44	27,942.18	24,392.00	24000
Licensing Fees					175,000.00	
Ad Revenue	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Total Income	\$ 29,689.39	\$ 33,558.12	\$ 38,300.44	\$ 32,942.18	\$ 204,392.00	\$ 34,119.46
COST OF GOODS SOLD						
Food & Packaging Purchases	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00
Subscription Costs	2,905.05	2,905.05	2,905.05	3,126.18	3,126.18	3,126.18
Total Cost of Goods Sold	\$ 15,905.05	\$ 15,905.05	\$ 15,905.05	\$ 16,126.18	\$ 16,126.18	\$ 16,126.18
GROSS PROFIT	\$ 13,784.34	\$ 17,653.07	\$ 22,395.39	\$ 16,816.00	\$ 188,265.82	\$ 17,993.28
EXPENSES						
Commissions	4,329.69	4,749.00	5,802.38	4,871.44	3,809.20	
Distribution Costs	3,520.00	3,520.00	3,520.00	3,520.00	3,520.00	3,520.00
Repairs and Maintenance	750.00	833.10	400.50	1,150.00	1400	
Total Expenses	\$ 8,599.69	\$ 9,102.10	\$ 9,722.88	\$ 9,541.44	\$ 7,329.20	\$ 3,520.00
PROFIT	\$ 5,184.65	\$ 8,550.97	\$ 12,672.51	\$ 7,274.56	\$ 180,936.62	\$ 14,473.28

Contact

For further information please
contact:

Harry Khosa Group
778-558-9745

*A data room has been created and is available
upon request.*



This is Exhibit "DD" referred to
in Affidavit #3 of Andrew Munro
made before me on this 9th day of May
2025



A Commissioner for taking Affidavits in
the Province of British Columbia



BC Company Summary

For
1482954 B.C. LTD.

Date and Time of Search: May 09, 2025 12:27 PM Pacific Time
Currency Date: February 07, 2025

ACTIVE

Incorporation Number: BC1482954
Name of Company: 1482954 B.C. LTD.
Business Number: 772577425 BC0001
Recognition Date and Time: Incorporated on May 25, 2024 04:08 PM Pacific Time
Last Annual Report Filed: Not Available

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
6055 175A ST
SURREY BC V3A 5E9
CANADA

Delivery Address:
6055 175A ST
SURREY BC V3A 5E9
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
6055 175A ST
SURREY BC V3A 5E9
CANADA

Delivery Address:
6055 175A ST
SURREY BC V3A 5E9
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Sanchit, Sanchit

Mailing Address:
6055 175A STREET
SURREY BC V3S 5E9
CANADA

Delivery Address:
6055 175A STREET
SURREY BC V3S 5E9
CANADA

NO OFFICER INFORMATION FILED .

This is Exhibit "EE" referred to
in Affidavit #3 of Andrew Munro
made before me on this 9th day of May
2025

A handwritten signature in black ink, appearing to be a stylized 'L' or 'J' shape, located below the text of the affidavit.

A Commissioner for taking Affidavits in
the Province of British Columbia

May 8th, 2025

To:
Grant Thornton Limited
in its capacity as Trustee of UpMeals Food Innovations Ltd.
200-1075 West Georgia Street
Vancouver, BC V6E 3C9

Re: Non-Binding Letter of Intent to Acquire the Assets and Business of UpMeals Food Innovations Ltd.

Dear Sirs/Mesdames,

_____, Ltd. (the "Purchaser") hereby submits this non-binding letter of intent ("LOI") to express its interest in acquiring substantially all of the business and assets of UpMeals Food Innovations Ltd. ("UpMeals" or the "Company") pursuant to a negotiated sale process, which may include a Court-approved transaction structure such as a Reverse Vesting Order ("RVO"), subject to the terms outlined below and further legal, financial, and operational due diligence.

1. Purchase Price and Deposit

Subject to the satisfaction of the conditions set forth herein, the Purchaser is prepared to submit a minimum purchase offer of Three Hundred Thousand Canadian Dollars (CAD \$300,000) (the "Purchase Price") for the business and assets of the Company.

Following delivery to the Purchaser of:

- (i) a business valuation report prepared by an independent third-party firm acceptable to the Purchaser in its sole discretion; and
- (ii) Completion and satisfactory review of the Company's most recent audited financial statements, contracts, leases and other operational info

the Purchaser shall, within five (5) business days, provide a deposit in the amount of Ten Percent (10%) of the Purchase Price (CAD \$30,000) (the "Deposit"), to be held in trust by Grant Thornton Limited, in its capacity as Trustee, pending execution of a definitive agreement and closing.

2. Debtor-in-Possession (DIP) Financing

Upon completion of the two items noted in Section 1 above (valuation report and satisfactory financial access), the Purchaser shall make available to the Company, upon written request, up to Seventy-Five Thousand Canadian Dollars (CAD \$75,000) in interim debtor-in-possession ("DIP") financing.

The DIP financing shall be subject to the following terms:

- Twelve percent (12%) per annum, calculated as simple interest, not compounded.
- A one-time non-refundable administrative fee of CAD \$5,000.
- The DIP loan shall be secured by a general security agreement over the assets of the Company, subordinate only to existing permitted encumbrances and subject to Court approval if required.

The total DIP loan amount advanced, together with all accrued interest and the administrative fee, shall be deducted from the Purchase Price at closing, in the event the transaction is completed with the Purchaser.

3. Conditions Precedent

This proposal is subject to the following conditions being satisfied within thirty (30) days from the date of acceptance of this LOI (or such longer period as the parties may mutually agree in writing):

- Completion and delivery to the Purchaser of a third-party independent valuation report acceptable to the Purchaser;
- Access to, and satisfactory review by the Purchaser of, the Company's full financial records and operational documents;
- Confirmation that all pending amounts owed to the Company by Meta Platforms Inc. (or its affiliates) have been released and received in full.

4. Non-Binding Nature of Letter

This LOI is non-binding and is intended solely as a basis for continued negotiations. Neither party shall be under any legal obligation or liability unless and until a mutually acceptable definitive agreement is executed and delivered, except with respect to the binding provisions herein concerning confidentiality, governing law, and (if applicable) DIP financing terms once drawn upon.

5. Governing Law

This LOI shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

We thank you for your consideration of this proposal. The Purchaser remains available to engage in further discussions and to proceed expeditiously upon satisfactory completion of the conditions above.

Sincerely,

Per:

Authorized Signatory

This is **Exhibit "FF"** referred to
in Affidavit #3 of Andrew Munro
made before me on this 9th day of May
2025



A Commissioner for taking Affidavits in
the Province of British Columbia

May 8th, 2025

To:

Grant Thornton Limited
In its capacity as Trustee of UpMeals Food Innovations Ltd.
200–1075 West Georgia Street
Vancouver, BC V6E 3C9

Dear Sirs/Mesdames,

We are writing to express our interest in pursuing the acquisition of the business and assets of UpMeals Food Innovations Ltd. through a Court-supervised sale process. To facilitate this transaction, we are in the process of incorporating a British Columbia–registered numbered company, which will act as the formal purchaser.

Once incorporation is complete, we intend to execute the attached non-binding Letter of Intent on behalf of the numbered company. We confirm that the terms outlined in the LOI represent our current position and proposal.

Sincerely,

Mohit Wasan

Mohit Wasan

Molak Singh

Molak Singh

Audit trail

Details

FILE NAME Document for Signing - 09/05/2025, 11:57

STATUS  Signed

STATUS TIMESTAMP 2025/05/09
18:58:52 UTC

Activity



SENT

mohit@upmeals.ca sent a signature request to:

- Molak Singh (molak@upmeals.ca)
- Mohit Wasan (mohit@upmeals.ca)

2025/05/09
18:58:07 UTC



SIGNED

Signed by Molak Singh (molak@upmeals.ca)

2025/05/09
18:58:52 UTC



SIGNED

Signed by Mohit Wasan (mohit@upmeals.ca)

2025/05/09
18:58:49 UTC



COMPLETED

This document has been signed by all signers and is **complete**

2025/05/09
18:58:52 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.