

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

FCMI PARENT CO.

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C 1985, c. C-36**

**APPLICATION RECORD
(Volume 2 of 2)**

August 9, 2019

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AND TO:	<p>GEDEX AVIATION INC. 407 Matheson Blvd. East Mississauga, ON, L4Z 2H2</p> <p><i>Respondent</i></p>
AND TO:	<p>BLACK BAY MINERALS CORPORATION 407 Matheson Blvd. East Mississauga, ON, L4Z 2H2</p> <p><i>Respondent</i></p>
AND TO:	<p>GEDEX EXPLORATION INC. 407 Matheson Blvd. East Mississauga, ON, L4Z 2H2</p> <p><i>Respondent</i></p>
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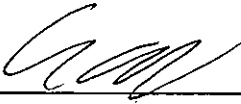
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This is Exhibit "15" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, consisting of stylized cursive letters, is positioned above a solid horizontal line.

A Commissioner, etc.

GUARANTEE

TO: The Agent (as defined below)

AND TO: The Lenders (as defined below)

DATE: November 14, 2013

WHEREAS pursuant to a loan and security agreement made as of November 14, 2013 (such agreement, as amended, restated or supplemented from time to time, herein called the "Loan Agreement") among Gedex Inc. (the "Borrower"), Gedex Technologies Inc., Gedex Aviation Inc. (the "Guarantor") and Black Bay Minerals Corporation, as debtor parties, FCMI Parent Co., as administrative agent for itself and on behalf of the Lenders (the "Agent"), FCMI Parent Co., as a lender, and the other lenders from time to time party to the Loan Agreement (collectively, the "Lenders"), the Lenders agreed to make available to the Borrower certain credit facilities on the terms and subject to the conditions contained therein;

AND WHEREAS it is a condition precedent to the drawdown of funds under the Loan Agreement that the Guarantor guarantee the debts, liabilities and obligations of the Borrower to the Lenders and the Agent under the Loan Agreement;

AND WHEREAS the Guarantor is a wholly-owned subsidiary of the Borrower;

AND WHEREAS the Guarantor may from time to time benefit from the provision of the credit facilities provided to the Borrower under the Loan Agreement as a result of loans made to the Guarantor, directly or indirectly, by the Borrower, the provision of equity capital, directly or indirectly, to the Guarantor by the Borrower or the generally improved financial viability of the Borrower and its affiliates;

AND WHEREAS it is in the best interests of the Guarantor to execute and deliver this Guarantee and to perform its obligations hereunder;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the sum of \$1.00 now paid by the Agent to the Guarantor and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Guarantor agrees as follows:

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ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purpose of this Guarantee, including the recitals herein, capitalized terms used but not defined in this Guarantee shall have the respective meanings ascribed to such terms in the Loan Agreement and the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Agent" has the meaning given to it in the first recital to this Guarantee;

"Business Day" has the meaning given to it in the Loan Agreement;

"Borrower" has the meaning given to it in the first recital to this Guarantee;

"Guarantor" has the meaning given to it in the first recital to this Guarantee;

"Insolvency Proceeding" has the meaning given to it in Section 2.6;

"Intercompany Indebtedness" has the meaning given to it in Section 4.4;

"Lenders" has the meaning given to it in the first recital to this Guarantee;

"Loan Agreement" has the meaning given to it in the first recital to this Guarantee;

"Obligations" has the meaning given to it in Section 2.1;

"Original Currency" has the meaning given to it in Section 5.8;

"Other Currency" has the meaning given to it in Section 5.8; and

"Security Agreement" means the general security agreement made as of November 14, 2013 between the Agent and the Guarantor.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Guarantee and unless the context otherwise requires, in this Guarantee:

- (a) the terms "Guarantee", "this Guarantee", "the Guarantee", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Guarantee in its entirety and not to any particular provision hereof;
- (b) references to an "Article", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Guarantee;

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- (c) the division of this Guarantee into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Guarantee;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Guarantee;
- (g) any reference to this Guarantee means this Guarantee as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any reference in this agreement to the Agent or the Lenders shall be construed to include their respective successors and assigns;
- (j) all dollar amounts expressed in this Guarantee are in the lawful currency of the United States of America;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Guarantee, the Security Agreement and the Loan Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

1.4 Time of Essence

Time shall be of the essence of this Guarantee.

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1.5 Governing Law and Submission to Jurisdiction

(a) This Guarantee shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the Federal laws of Canada applicable in that province.

(b) The Guarantor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Guarantee, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

Whenever possible, each provision or portion of any provision of this Guarantee will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Guarantee in any jurisdiction shall not affect the validity or enforceability of the remainder of this Guarantee in that jurisdiction or the validity or enforceability of this Guarantee, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court determine that any provision or portion of any provision of this Guarantee is not reasonable or valid, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which the court deems reasonable or valid and the parties agree to request that the court apply notional severance to give effect to the provisions of this Guarantee to the fullest extent deemed reasonable or valid by the court.

1.7 Compliance with Interest Act (Canada)

For the purposes of this Guarantee, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

ARTICLE 2 GUARANTEE

2.1 Guarantee of Obligations under the Loan Agreement

Subject to the provisions hereof, the Guarantor hereby unconditionally and irrevocably guarantees in favour of the Agent on its own behalf and for the benefit of the Lenders the due and punctual payment and performance in full of all present and future debts, liabilities and obligations now or at any time or from time to time hereafter due or owing to the Agent and the Lenders by or from the Borrower arising under the Loan Agreement including, without limiting the generality of the foregoing, the principal amount of any loans from time to time outstanding thereunder and any and all fees, expenses or costs payable by the Borrower to

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the Agent and/or the Lenders in connection therewith (such obligations being hereinafter collectively referred to as the "**Obligations**"). The Guarantor also agrees to pay all costs and expenses incurred by the Agent and/or the Lenders in enforcing their rights hereunder or thereunder.

2.2 Guarantee Absolute

The liability of the Guarantor hereunder shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of the Loan Agreement or any other agreement between the Borrower, the Agent and/or the Lenders relating to the advance of moneys to the Borrower or any other agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, amount of credit available to the Borrower under, or in any other term of, or any other amendment or waiver of or any consent to departure from, the Loan Agreement or any other agreement between the Borrower, the Agent and/or the Lenders relating to the advance of moneys to the Borrower or any other agreement or instrument relating thereto;
- (c) any change in the name, share capital, articles of incorporation, by-laws or other constating documents of the Borrower or the Borrower being amalgamated with another corporation (in which case this Guarantee shall apply to the Obligations of the resulting corporation and the term "Borrower" shall include such resulting corporation);
- (d) any equities between the Agent and/or the Lenders, the Guarantor or the Borrower or any defence or right of set-off, compensation, abatement, combination of accounts or cross-claim that the Guarantor or the Borrower may have;
- (e) any act or omission on the part of the Agent and/or Lenders that would prevent subrogation operating in favour of the Guarantor;
- (f) any contest by the Borrower, the Guarantor or any other guarantor as to the amount of the Obligations, the validity or enforceability of any term of the Loan Agreement, this Guarantee or any other document, or the priority of any security;
- (g) the assignment of all or any part of the benefits of this Guarantee;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Agent or any irregularity or defect in the manner or procedure by which the Agent realizes on such security;
- (i) any non-disclosure to the Guarantor by the Agent, any Lender, the Borrower or any other person of any matter (whether now existing or arising hereafter) relating in any way to the Obligations or the liability of the Guarantor hereunder, including without limitation any material change in circumstances or any act or

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omission of the Agent and/or the Lenders referred to in this Section 2.2 or Section 2.3; and

- (j) to the fullest extent permitted by applicable law, any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Borrower in respect of the Obligations or of the Guarantor in respect of this Guarantee;

it being the intent of the Guarantor that liability to the Agent and the Lenders under this Guarantee shall be absolute and unconditional under any and all circumstances and shall not be discharged except by payment in full of the Obligations. The Guarantor irrevocably waives any defence, set-off or counterclaim in respect of such liability that might otherwise arise by reason of anything referred to in this Section 2.2 or Section 2.3.

Neither the Agent nor the Lenders shall be concerned to see or enquire into the powers of the Borrower or any of its directors, officers, managers or other agents, acting or purporting to act on its behalf, and moneys, advances, renewals or credits in fact borrowed or obtained from the Lenders in professed exercise of such powers shall be deemed to form part of the Obligations, notwithstanding that such borrowing or obtaining of moneys, advances, renewals or credits shall be in excess of the powers of the Borrower or of its directors, officers, managers or other agents aforesaid, or be in any way irregular, defective or informal. This guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance of any of the Obligations is rescinded or must otherwise be returned by the Lenders upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

2.3 Dealing with the Borrower and Others

(a) The obligations and liabilities of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Agent and/or the Lenders in connection with any moneys advanced by the Lenders to the Borrower or any security therefor, including any loss of or in respect of any security received by the Agent from the Borrower or others or by any other matter, act, omission, circumstance or other thing of any nature, kind or description, other than the due payment or performance in full of all of the Obligations. In particular, without limiting the generality of the foregoing, the Agent may, without notice to or the consent of the Guarantor:

- (i) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (ii) release, discharge, compromise or otherwise deal with (with or without consideration) or allow any creditor of the Borrower or the Guarantor or any other person to deal with any and all collateral, mortgages or other security given by the Borrower or any third party with respect to the obligations or matters contemplated by the Loan Agreement;
- (iii) do, or omit to do, anything to enforce the payment or performance of any of the Obligations or take or abstain from taking security or collateral from

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the Borrower or any other person or to perfect or abstain from perfecting any security interest;

- (iv) vary, increase, compromise, exchange, renew, discharge, release, discharge, subordinate, postpone, abandon or otherwise deal with any of the Obligations or any security interest;
- (v) apply all moneys at any time received from the Borrower or from realization on security upon such part of the Obligations as the Agent may see fit or change any such application in whole or in part from time to time as the Agent may see fit; or
- (vi) otherwise deal with the Borrower and all other persons and security as the Agent may see fit,

and no such act or omission by the Agent shall release, discharge, limit or otherwise affect in whole or in part the Guarantor's obligations and liabilities hereunder, notwithstanding that such act or omission may increase the liability of the Borrower hereunder.

(b) The Agent shall not be bound or obliged to exhaust its recourse against the Borrower or other persons or any security or collateral it may hold or take any other action (other than make demand pursuant to Section 4.1) before being entitled to payment from the Guarantor hereunder.

(c) Any account settled by or between the Agent or the Lenders and the Borrower with respect to the Loan Agreement shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due to the Lenders or the Agent is so due.

(d) This Guarantee is in addition to and without prejudice to any other guarantees or security of any kind now or hereafter held by the Agent or the Lenders.

2.4 Continuing Guarantee

This Guarantee is a continuing guarantee and shall remain in full force and effect until the later of (i) indefeasible payment in full of the Obligations and all other amounts payable hereunder and (ii) the termination of the Lenders' obligations to advance funds under the Loan Agreement. None of the Obligations shall be limited, lessened or released, nor shall this Guarantee be discharged, by the recovery of any judgment against the Borrower or any other person, by any voluntary or involuntary liquidation, dissolution, winding-up, merger or amalgamation of the Borrower, the Guarantor or any other person, by any sale or other disposition of all or substantially all of the assets of the Borrower, or by any judicial or extra-judicial receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, moratorium, arrangement, composition with creditors or other proceedings affecting the Borrower, the Guarantor or any other person. If at any time the Agent has the right to accelerate the payment of moneys owed to it under the Loan Agreement, and such acceleration is prevented by reason of the pendency against the Borrower of a case or proceeding under a bankruptcy or insolvency law, the Guarantor agrees that, for purposes of this Guarantee such payment shall be deemed to have been accelerated in accordance with the terms thereof, and the

Guarantor shall forthwith pay or cause to be paid the full amount of principal of and interest so owing and any other amounts guaranteed hereunder without further notice or demand. This is a guarantee of payment, not a deficiency guarantee.

2.5 Indemnity

It is the intent of this Guarantee that the Agent and the Lenders be fully indemnified for the complete payment and performance of all of the Obligations. If for any reason the Agent or the Lenders cannot obtain full payment or performance of all of the Obligations from the Borrower or under this Guarantee, the Guarantor agrees as a separate covenant, distinct from the guarantee given in this Guarantee, to fully indemnify the Agent and the Lenders for all loss, cost, damage, expense, claims and liability which the Agent or the Lenders may at any time suffer or incur in connection with:

- (a) any failure of the Borrower to duly and punctually pay or perform the Obligations;
- (b) any loss for any reason, including by operation of law or otherwise (but excluding any loss determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of the Agent or the Lenders), of any right the Agent or the Lenders have against the Borrower or the Guarantor; and
- (c) any action or omission of the Agent or the Lenders in connection with the enforcement of any of their rights or remedies against the Borrower or the Guarantor, other than any action or omission determined by a court of competent jurisdiction by final and nonappealable judgment to have constituted gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct by the Agent or the Lenders.

2.6 Subrogation

The Guarantor shall have no right of subrogation in respect of payments made to the Agent or the Lenders hereunder until such time as all Obligations to the Agent and/or the Lenders shall have been fully satisfied. In the case of the receivership, interim receivership, sequestration, administration, liquidation, winding-up, dissolution or bankruptcy of the Borrower (whether voluntary or involuntary) or any similar proceeding in respect of the Borrower for the relief from or otherwise affecting creditors of the Borrower, or in the event that the Borrower shall make any assignment for the general benefit of creditors, an arrangement, a compromise, or composition with its creditors (each an "Insolvency Proceeding"), the Lenders shall have the right to rank for their full claims and to receive all dividends or other payments in respect thereof until their claims have been paid in full and the Guarantor shall continue to be liable to the Lenders for any balance which may be owing to the Lenders by the Borrower. If any amount shall be paid to the Guarantor in connection with an Insolvency Proceeding at any time when all Obligations shall not have been fully satisfied, such amount shall be held in trust for the benefit of the Agent and the Lenders and shall forthwith be paid to the Agent on its own behalf and for

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and on behalf of the Lenders to be credited and applied against the Obligations, whether matured or unmatured. If (a) the Guarantor shall make payment to the Agent and/or the Lenders of all or any part of the Obligations and (b) all the Obligations shall be paid in full, the Agent will, at the Guarantor's request, forthwith, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of its interest in the Obligations resulting from such payment by the Guarantor.

ARTICLE 3 **REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties

The Guarantor represents and warrants to the Agent and the Lenders, that:

- (i) all representations and warranties contained in Section 8 of the Loan Agreement or other agreements delivered by any Person in connection therewith relating to the Guarantor or any agreement or document (including this Guarantee) executed and delivered by the Guarantor are true and correct; and
- (ii) the Borrower is the registered and beneficial owner of all of the issued and outstanding shares of the Guarantor.

3.2 Survival of Representations and Warranties

All representations and warranties of the Guarantor contained in this Guarantee for the benefit of the Agent and the Lenders are material, shall survive the execution and delivery of this Guarantee and shall continue in full force and effect without time limit.

3.3 Reliance on Representations and Warranties

The Guarantor acknowledges that the Agent and the Lenders are relying on such representations and warranties notwithstanding any investigation made by or on behalf of either the Agent or the Lenders at any time.

ARTICLE 4 **REMEDIES**

4.1 Demand for Payment

The Guarantor shall pay the Obligations immediately after demand in writing, without any evidence that the Agent has demanded that the Borrower pay or perform any of the Obligations or that the Borrower has failed to do so. If the Agent makes a demand upon the Guarantor, the Guarantor shall be held and bound to the Agent, on its own behalf and as agent for and on behalf of the Lenders, as a principal debtor in respect of the Obligations. The Guarantor shall pay each of the Obligations in the applicable currencies of the Obligations, free

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and clear and without deduction for any present or future taxes, charges or withholdings of any kind.

4.2 Appropriations

The Agent may, at its sole discretion, appropriate moneys received to such of the Obligations and in such order, as it sees fit, and may change any appropriation at any time.

4.3 Waiver of Notice of Acceptance

The Guarantor hereby waives notice of acceptance of this instrument.

4.4 Subordination and Postponement

All debts and liabilities, present and future, of the Borrower to the Guarantor ("Intercompany Indebtedness") are assigned to the Agent, as agent for and on behalf of the Lenders, and postponed to the Obligations. Until the Obligations have become due and payable hereunder, the Guarantor may receive payments in respect of Intercompany Indebtedness in accordance with their terms. Upon the Obligations having become due and payable hereunder, all moneys received by the Guarantor in respect of Intercompany Indebtedness shall be received in trust for the Agent on its own behalf and as agent and on behalf of the Lenders and forthwith upon receipt shall be paid over to the Agent, on its own behalf and as agent and on behalf of the Lenders all without in any way lessening or limiting the liability of the Guarantor under this Guarantee. This assignment and postponement is independent of the Guarantee and shall remain in full force and effect until repayment in full to the Agent on its own behalf and as agent and on behalf of the Lenders of all the Obligations, notwithstanding that the liability of the Guarantor may have been discharged or terminated.

ARTICLE 5
GENERAL

5.1 Acknowledgment of Review of Loan Agreement

The Guarantor acknowledges that it has been provided with, and reviewed copies of, the Loan Agreement and all other Loan Documents.

5.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

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- (i) if to the Guarantor, at:

Gedex Aviation Inc.
c/o Gedex Inc.
407 Matheson Blvd. East
Mississauga, Ontario
L4Z 2H2

Attention: Timothy Moran, Senior Vice-President, Corporate
Development and Chief Legal Officer
Fax: 289.374.3350
E-mail: corporate.notices@gedex.com

- (ii) if to the Agent, at:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3

Attention: Yakov Z. Friedman
Fax: 416.364.0572
E-mail: yfriedman@friedberg.ca

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 4:30 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either the Guarantor or the Agent may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section.

5.3 Waiver

(a) No amendment or waiver of any provision of this Guarantee shall be binding on the Agent or the Lenders unless consented to in writing and signed by the Agent, on its own behalf and for and on behalf of the Lenders. No waiver of any provision of this Guarantee shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Guarantee constitute a continuing waiver unless otherwise expressly provided.

(b) Any waiver by the Agent or any Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained shall be deemed not to be a waiver of any subsequent default. No waiver shall be inferred from or implied by any

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failure to act or delay in acting by the Agent or any Lender in respect of any default or by anything done or omitted to be done by the Guarantor.

(c) The rights and remedies of the Agent and the Lenders under this Guarantee are cumulative and not alternative. Any single or partial exercise by the Agent or Lenders of any right or remedy for a default of any term, covenant, condition or agreement in this Guarantee shall not be deemed to be a waiver of or to alter, affect or prejudice any other rights or remedies to which the Agent or Lenders may be lawfully entitled for the same default. Such rights and remedies are in addition to and not in substitution for any rights or remedies provided by applicable law.

5.4 Set-Off

Upon the occurrence and during the continuance of an Event of Default, the Agent and the Lenders are authorized to the full extent permitted by applicable law, without notice to the Guarantor (any such notice being expressly waived by the Guarantor), to set off and apply any and all amounts at any time held and other indebtedness at any time owing by the Agent and/or the Lenders to or for the credit or the account of the Guarantor against the Obligations. The Agent agrees promptly to notify the Guarantor after any such set-off and application. The failure to give such notice shall not, however, affect the validity of such set-off and application. The rights of the Agent and the Lenders under this Section are in addition to other rights and remedies (including other rights of set-off) which the Agent and the Lenders may have.

5.5 Assignment

Except as permitted under the Loan Agreement, the Guarantor may not assign any of its rights or benefits under this Guarantee, or delegate any of its duties or obligations, except with the prior written consent of the Agent.

5.6 Successors and Assigns

This Guarantee shall:

- (a) be binding upon and enforceable against the Guarantor, its successors and permitted assigns; and
- (b) enure to the benefit of and be enforceable by the Agent, the Lenders and their respective successors and assigns.

5.7 Further Assurances

The Guarantor shall, from time to time hereafter and upon any reasonable request of the Agent, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Guarantee in order to give effect to the provisions of this Guarantee.

5.8 Judgment Currency

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to the Agent and/or the Lenders in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to the Agent or the Lenders under this Guarantee shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Agent and/or Lenders of any sum adjudged to be so due in the Other Currency, the Agent may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Agent or the Lenders in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Agent and/or the Lenders, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Agent and/or the Lenders in the Original Currency, the Agent shall remit such excess to the Guarantor.

5.9 Limitations Act, 2002 (Ontario)

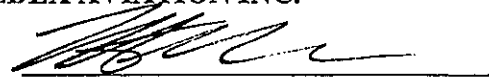
The Guarantor acknowledges and agrees that the Agent may demand payment in accordance with the terms of this Guarantee and commence proceedings against the Guarantor in respect of any claim pursuant to this Guarantee at any time after such demand has been made while any of the Obligations remain unpaid, notwithstanding any limitation period under the *Limitations Act, 2002* (Ontario) or any other applicable law and, to the fullest extent permitted by law, all limitation periods under such Act or other applicable law are hereby expressly excluded. For greater certainty, the Guarantor acknowledges that this Guarantee is a "business agreement" within the meaning of subsection 22(6) of the *Limitations Act, 2002* (Ontario).

[The next page is the signature page.]

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

GEDEX AVIATION INC.

by



Authorized Signing Officer

TAB 16

This is Exhibit "16" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.


A Commissioner, etc.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made as of the 14th day of November, 2013,

BETWEEN:

FCMI PARENT CO.,
for itself and as agent for and on behalf of the
Lenders,

(hereinafter referred to as the "Secured Party"),

- and -

GEDEX AVIATION INC.,
a corporation existing under the laws of the
Province of Alberta,

(hereinafter referred to as the "Debtor").

WHEREAS pursuant to a loan and security agreement made as of November 14, 2013 (the "Loan Agreement") between the Gedex Inc. (the "Borrower"), Gedex Technologies Inc., the Debtor, Black Bay Minerals Corporation, FCMI Parent Co., as a lender, and the other lenders from time to time party to the Loan Agreement (collectively, the "Lenders") and the Secured Party, for itself and as agent for the Lenders, the Lenders have agreed to advance monies to the Borrower;

AND WHEREAS the Debtor has executed in favour of the Secured Party, for itself and as agent for the Lenders, a guarantee (the "Guarantee") dated as of the date hereof guaranteeing all of the indebtedness, liabilities and obligations of the Borrower to the Secured Party and the Lenders under the Loan Agreement;

AND WHEREAS to secure the payment and performance of all of the Obligations (as defined below), the Debtor has agreed to execute this Agreement in favour of the Secured Party;

AND WHEREAS, as a condition precedent to any advance under the Loan Agreement, the Debtor is required to execute and deliver this Agreement and to grant to the Secured Party a continuing security interest in all of the Collateral to secure all Obligations;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

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ARTICLE 1 INTERPRETATION

1.1 Defined Terms

For the purpose of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Act" means the *Personal Property Security Act* (Ontario) and the regulations promulgated thereunder;

"Business Day" means any day other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario;

"Collateral" means, subject to Sections 2.3 and 2.4, any and all real and Personal Property in which a security interest can be taken, reserved, created or granted whether under the Act or otherwise, and which is now or hereafter owned by the Debtor or in which the Debtor now has or hereafter acquires any interest or rights of any nature whatsoever, excluding Consumer Goods but including, without in any way limiting the generality of the foregoing, all Accounts, Money, Inventory, Equipment, Goods, Intangibles, Investment Property, Intellectual Property, Instruments, Chattel Paper, Documents of Title, insurance policies, insurance proceeds, insurance claims and all ledger sheets, files, records and all Proceeds, products and accessions from, of and to any thereof, and, where the context permits, any reference to "Collateral" shall be deemed to be a reference to "Collateral or any part thereof";

"Contractual Rights" has the meaning given to it in Section 2.4;

"control" has the meaning given to it in the STA;

"Encumbrance" means any hypothec, mortgage, pledge, security interest, encumbrance, lien, charge, deposit arrangement, lease, assignment by way of security, adverse claim, right of set-off or agreement, trust, deemed trust or any other arrangement or condition that in substance or effect secures payment or performance of an obligation of the Debtor, statutory and other non-commercial leases or encumbrances and includes the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement;

"Event of Default" has the meaning given to it in the Loan Agreement;

"Expenses" means any and all reasonable expenses incurred from time to time by the Secured Party, or any Receiver, in the preparation of this Agreement, in the perfection or preservation of the Security Interest and any and all expenses incurred from time to time by the Secured Party, or any Receiver, in enforcing payment or performance of the Obligations or any part thereof or in locating, taking possession of, transporting, holding,

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repairing, processing, preparing for and arranging for the disposition of and/or disposing of the Collateral and any and all other expenses incurred by the Secured Party, or any Receiver, as a result of the Secured Party or such Receiver exercising any of its rights or remedies hereunder or under the Act or the STA including, without in any way limiting the generality of the foregoing, any and all legal expenses (on a full indemnity basis) including those incurred in any legal action or proceeding or appeal therefrom commenced or taken in good faith by the Secured Party and any and all fees and disbursements of any solicitor (on a full indemnity basis), accountant or evaluator or a similar Person employed by the Secured Party in connection with any of the foregoing and the costs of insurance and payment of taxes and other charges incurred in retaking, holding, repairing, processing and preparing for disposition and disposing of the Collateral;

"Governmental Authority" means the government, parliament or legislature of Canada or any other nation, or of any political subdivision thereof, whether federal, provincial, state, municipal or local, and any agency, authority, instrumentality, ministry, tribunal, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;

"Intellectual Property" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae, customer lists, data bases, documentation, registrations and franchises relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; (viii) any other intellectual property and industrial property; and (ix) all additions and improvements to the foregoing;

"Lenders" has the meaning given to it in the first recital to this Agreement;

"limited liability company" has the meaning given to it in subsection 12(3) of the STA;

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"**Loan Agreement**" has the meaning given to it in the first recital to this Agreement;

"**Loan Documents**" has the meaning given to it in the Loan Agreement;

"**Obligations**" means all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise) existing from time to time of the Borrower to the Lenders and to the Secured Party under the Loan Agreement and all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise and whether in respect of principal or interest thereon) existing from time to time of the Debtor to the Secured Party and the Lenders under the Guarantee and the other Loan Documents to which the Debtor is a party (including, for greater certainty, to any successor or permitted assign of the Secured Party and any Lender, whether arising or incurred before or after the date of succession or assignment);

"**Permitted Debt**" has the meaning given to it in the Loan Agreement;

"**Permitted Liens**" has the meaning given to it in the Loan Agreement;

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

"**Receiver**" has the meaning given to it in Section 7.1(1);

"**Registered Intellectual Property**" means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are from time to time registered, recorded or notated with any Governmental Authority pursuant to applicable laws;

"**Security Interest**" has the meaning given to it in Section 2.1; and

"**STA**" means the *Securities Transfer Act, 2006* (Ontario) and the regulations promulgated thereunder.

1.2 Other Definitions

All capitalized terms used herein and not otherwise defined herein shall, if defined therein, have the respective meanings assigned to them in the Act, including the terms "Accession", "Accounts", "Certificated Security", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Financial Asset", "Futures Account", "Goods", "Instrument", "Intangible", "Inventory", "Investment Property", "Money", "Personal Property", "Proceeds", "Securities Account", "Security", "Securities Intermediary" and "Uncertificated Security". All other capitalized terms used herein and not defined shall have the respective meanings assigned to them in the Loan Agreement.

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1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto," "hereof," "herein," "hereunder," and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to "Articles", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any reference in this agreement to the Secured Party, the Lenders or a Receiver shall be construed to include their respective successors and assigns;
- (j) all dollar amounts expressed in this Agreement are in the lawful currency of the United States of America;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall

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be made, action shall be taken or period shall expire on the next following Business Day.

1.4 Compliance with *Interest Act* (Canada)

For the purposes of this Agreement, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) The Debtor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.7 Conflict

In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions giving the Secured Party greater rights or remedies shall govern (to the maximum extent permitted by applicable laws), it being understood that the purpose of this Agreement and all of the other Loan Documents is to add to, and not detract from, the rights granted to the Secured Party under the Loan Documents. In the event of any other conflict or inconsistency between the terms of this Agreement and the Loan Agreement, the applicable terms of the Loan Agreement shall govern.

1.8 Entire Agreement

This Agreement and the other Loan Documents to which the Debtor is a party constitute the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, if any, relating to the subject matter hereof or thereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing signed by the parties hereto. Each party hereto acknowledges that it has been advised by

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counsel in connection with the negotiation and execution of this Agreement and is not relying upon oral representations or statements inconsistent with the terms and provisions hereof.

1.9 Severability

Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court determine that any provision or portion of any provision of this Agreement is not reasonable or valid, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which the court deems reasonable or valid and the parties agree to request that the court apply notional severance to give effect to the provisions of this Agreement to the fullest extent deemed reasonable or valid by the court.

1.10 Incorporation of Schedule

Schedule 3.3 (Intellectual Property) is attached to and forms part of this Agreement.

ARTICLE 2
SECURITY INTEREST

2.1 Creation of Security Interest

Subject to Sections 2.3 and 2.4, as continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Debtor hereby grants to the Secured Party, for its own behalf and as agent for and on behalf of the Lenders, a security interest (the "Security Interest") in the Collateral.

2.2 Attachment

The Debtor and the Secured Party acknowledge and agree that value has been given for the granting of the Security Interest and that they have not agreed to postpone the time for attachment, except for after-acquired property forming part of the Collateral the attachment to which will occur forthwith upon the Debtor acquiring rights thereto.

2.3 Exception for Last Day of Leases

The Security Interest granted hereby does not and shall not extend to, and Collateral shall not include, the last day of the term of any lease or sub-lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Debtor, but the Debtor shall stand possessed of such last day in trust to assign the same as the Secured Party shall direct.

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2.4 Exception for Contractual Rights

(a) The Security Interest hereby granted does not and shall not extend to, and Collateral shall not include, any agreement, right, franchise, licence or permit (the "**Contractual Rights**") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the Security Interest herein would constitute a breach of the terms of or permit any Person to terminate the Contractual Rights, but the Debtor shall hold its interest therein in trust for the Secured Party and shall assign such Contractual Rights to the Secured Party forthwith upon obtaining the consent of the other party thereto.

(b) The Debtor agrees that it shall, upon the request of the Secured Party, use all commercially reasonable efforts to obtain any consent required to permit any Contractual Rights to be subjected to the Security Interest. The Debtor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Secured Party in accordance with the terms of this Agreement.

(c) Section 2.4(a) shall not apply to any Contractual Rights in so far as they prohibit, restrict or require the consent of the account debtor for the assignment of, or the giving of a security interest in, the whole of an Account or Chattel Paper for Money due or to become due and Collateral shall, notwithstanding Section 2.4(a), include such Contractual Rights.

2.5 Control of Instruments, Securities, etc.

The Debtor shall forthwith deliver to the Secured Party, to be held by the Secured Party hereunder, all Instruments, Certificated Securities, Chattel Paper, Documents of Title and other negotiable documents of title in its possession or control which pertain to or form part of the Collateral and shall, where appropriate, duly endorse the same for transfer in blank or as the Secured Party may direct and shall make all reasonable efforts to deliver to the Secured Party any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Secured Party.

2.6 Intellectual Property

(a) The Debtor will promptly notify the Secured Party in writing of the acquisition by the Debtor of any Registered Intellectual Property. The Debtor will provide the Secured Party with a revised Schedule 3.3 recording the acquisition and particulars of such additional Intellectual Property.

(b) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Secured Party for the benefit of itself and for the Lenders, but does not constitute an assignment or mortgage of such Collateral to the Secured Party or any Lender.

(c) Until the Security Interest is enforceable, the grant of the Security Interest in the Intellectual Property does not affect in any way the Debtor's rights to commercially exploit the

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Intellectual Property, defend it, enforce the Debtor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.

2.7 Grant of Licence to Use Intellectual Property

At such time as the Secured Party is lawfully entitled to exercise its rights and remedies under Article 7, the Debtor grants (to the extent permitted by the terms of any licence, if applicable) to the Secured Party an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any Intellectual Property in which the Debtor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The licence granted under this Section is to enable the Secured Party to exercise its rights and remedies under Article 7 and for no other purpose.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants to the Secured Party that:

3.1 Representations and Warranties in the Loan Agreement

The representations and warranties of the Debtor set forth in the Loan Agreement are true and correct.

3.2 French Name

The Debtor does not have a French name and does not have or use a combined French and English name.

3.3 Intellectual Property

Schedule 3.3 lists all Registered Intellectual Property owned or used by the Debtor.

3.4 Partnership and LLC Interests

The Debtor is not a partner of any partnership or a member of any limited liability company.

3.5 Financial Assets

With respect to any Securities Account, the relevant Securities Intermediary has expressly agreed with the Debtor that all credit balances maintained therein shall not be treated as a Financial Asset.

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3.6 Uncertificated Securities

The Debtor has not issued any Uncertificated Securities.

ARTICLE 4
COVENANTS OF THE DEBTOR

So long as any of the Obligations exist, the Debtor covenants and agrees as follows:

4.1 No Accessions

The Debtor shall prevent any Collateral from being or becoming an accession to property.

4.2 Fixtures

The Debtor acknowledges and agrees that no Collateral acquired by the Debtor after the date hereof shall become affixed to any real property except with the prior written consent of the Secured Party.

4.3 Creating and Preserving the Security Interest

The Debtor shall, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements, financing statements and documents as the Secured Party reasonably requests by notice in writing given to the Debtor in order to create, preserve, perfect, validate or otherwise protect the Security Interest, to enable the Secured Party to exercise and enforce its rights and remedies hereunder and generally to carry out the provisions and purposes of this Agreement and, for greater certainty, the Debtor shall, from time to time at the request of the Secured Party, execute a power of attorney in such form as may be reasonably satisfactory to the Secured Party.

4.4 Restrictions on Dealings with Collateral

Except as provided in Section 4.5, the Debtor agrees that it shall, without the prior written consent of the Secured Party or as specifically provided in the Loan Agreement:

- (a) not sell, assign, transfer, exchange, lease, consign or otherwise dispose of any Collateral;
- (b) not without at least 30 days prior written notice to the Secured Party locate any Collateral at any location other than those set out in Schedule B to the Loan Agreement;

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- (c) not create, assume or suffer to exist any Encumbrances upon the Collateral ranking or purporting to rank in priority to or *pari passu* with the Security Interest other than the Permitted Liens; and
- (d) with respect to any Securities Account owned, opened, acquired or maintained by or on behalf of the Debtor after the date hereof, prior to opening or acquiring any such Securities Account expressly agree with the relevant Securities Intermediary that any credit balance maintained therein shall not be treated as Financial Assets;

provided that no provision hereof shall be construed as a subordination or postponement of the Security Interest to or in favour of any other Encumbrance, whether or not such Encumbrance is a Permitted Lien or Permitted Debt.

4.5 Permitted Dealings with Collateral

Other than as provided in the Loan Agreement, unless and until an Event of Default has occurred and is continuing, the Debtor may, without the consent of the Secured Party:

- (a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of Inventory in the ordinary course of its business;
- (b) sell or otherwise dispose of such part of its Equipment which is no longer necessary or useful in connection with its business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended;
- (c) collect Accounts in the ordinary course of its business; and
- (d) commit any other acts permitted by the Loan Agreement.

4.6 Verification of Collateral

The Secured Party shall have the right at any time and from time to time to verify the existence and state of the Collateral in any reasonable manner the Secured Party may consider appropriate, and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith and for such purpose to grant to the Secured Party or its agents access to all places where Collateral may be located and to all premises occupied by the Debtor.

4.7 Partnership and LLC Interests

The Debtor shall not become a partner of any partnership or a member of any limited liability company.

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4.8 Uncertificated Securities

The Debtor shall not issue any Uncertificated Securities.

4.9 Defend

The Debtor shall promptly notify the Secured Party of any Encumbrance or other claim made or asserted against any of the Collateral and shall defend the Secured Party's security interest in the Collateral against any and all claims and demands whatsoever including any adverse claim as defined in the STA.

4.10 Securities Accounts

The Debtor shall, with respect to any Securities Account owned or maintained by or on behalf of the Debtor on or after the date hereof, agree with the relevant Securities Intermediary that any credit balance maintained therein shall not be treated as a Financial Asset.

**ARTICLE 5
INVESTMENT PROPERTY**

5.1 Voting and Other Rights

- (a) Subject to the terms of the Loan Agreement, so long as no Event of Default has occurred and is continuing:
 - (i) the Debtor may exercise all rights to vote and to exercise all rights of conversion or retraction or other similar rights with respect to any Securities; provided that no such exercise will, or would be reasonably expected to, have an adverse effect on the value of such Securities and provided further that, upon the exercise of the conversion right or retraction right, the additional Securities or Money resulting therefrom shall be paid or delivered to the Secured Party; and
 - (ii) the Debtor shall, subject to Section 2.5, be entitled to receive all dividends (whether paid or distributed in cash, securities or other property) and interest declared and paid or distributed in respect of the Securities.
- (b) Upon the occurrence of an Event of Default and during the continuance thereof:
 - (i) no proxy granted by the Secured Party or its nominee to the Debtor or its nominee in respect of any Securities shall thereafter be effective;
 - (ii) the Debtor shall have no rights to vote or take any other action with respect to any Securities;

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- (iii) the Secured Party may, but shall not be obligated to, vote and take all other action with respect to any Securities; and
- (iv) the Debtor shall cease to be entitled to receive any dividends or interest, whether declared or payable before or after the occurrence of an Event of Default, in respect of the Securities and such dividends or interest shall be received by the Debtor in trust and paid to the Secured Party in accordance with Section 6.2.

ARTICLE 6

COLLECTION OF PROCEEDS AND ACCOUNTS

6.1 Control of Proceeds and Accounts

After the occurrence of an Event of Default and during the continuance thereof, the Secured Party may, acting reasonably, at any time take control of any Proceeds and Accounts, and the Secured Party may notify, acting reasonably, any account debtor of the Debtor or any debtor under any instrument held by the Debtor or the Secured Party in satisfaction *pro tanto* of the Obligations hereunder to make payment directly to the Secured Party whether or not the Debtor has theretofore been making collections on the Collateral. From time to time after the occurrence of an Event of Default and during the continuance thereof and upon the reasonable request in writing of the Secured Party, the Debtor shall also so notify such Persons to make payment directly to the Secured Party and the Secured Party may, in its discretion, apply such in satisfaction *pro tanto* of the Obligations or hold such payments as further Collateral hereunder.

6.2 Dividends, Proceeds and Accounts Received in Trust

After the occurrence of an Event of Default and during the continuance thereof, if the Debtor shall collect or receive any dividends or interest payments or any Accounts or shall be paid for any of the other Collateral or shall receive any Proceeds, all Money so collected or received by the Debtor shall be received by the Debtor as trustee for the Secured Party and shall be paid to the Secured Party forthwith upon demand and the Secured Party may, in its discretion, apply such in satisfaction *pro tanto* of the Obligations or hold such payments as further Collateral hereunder.

ARTICLE 7

DEFAULT AND THE SECURED PARTY'S REMEDIES

7.1 Remedies Upon Default

Upon the occurrence of any Event of Default and during the continuance thereof, all of the Obligations shall without any further notice or any other action on the part of the Secured Party be due and payable forthwith by the Debtor to the Secured Party and the Security Interest hereby granted shall immediately become enforceable and the Secured Party may, forthwith or at any time thereafter and without notice to the Debtor, except as provided in the Act or this Agreement:

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- (a) declare any or all of the Obligations not then due and payable to be immediately due and payable by giving notice in writing thereof to the Debtor and, in such event, such Obligations shall be due and payable forthwith by the Debtor to the Secured Party;
- (b) commence legal action to enforce payment or performance of the Obligations;
- (c) require the Debtor, at the Debtor's expense, to assemble the Collateral at a place or places designated by notice in writing given by the Secured Party to the Debtor, and the Debtor agrees to so assemble the Collateral;
- (d) require the Debtor, by notice in writing given by the Secured Party to the Debtor, to disclose to the Secured Party the location or locations of the Collateral and the Debtor agrees to make such disclosure when so required by the Secured Party;
- (e) without legal process, enter any premises where the Collateral may be situated and take possession of the Collateral by any method permitted by law;
- (f) repair, process, complete, modify or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Debtor or otherwise and in connection with any such action utilize any of the Debtor's property without charge;
- (g) dispose of the Collateral by private or public sale, lease or otherwise upon such terms and conditions as the Secured Party may determine and whether or not the Secured Party has taken possession of the Collateral;
- (h) carry on all or any part of the business or businesses of the Debtor and, to the exclusion of all others including the Debtor, enter upon, occupy and, subject to any requirements of law and subject to any leases or agreements then in place, use all or any of the premises, buildings, plant, undertaking and other property of, or used by, the Debtor for such time and in such manner as the Secured Party sees fit, free of charge, and except to the extent required by law, the Secured Party shall not be liable to the Debtor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages or other amount incurred in connection therewith or resulting therefrom;
- (i) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Debtor;
- (j) borrow money for the purpose of carrying on the business of the Debtor or for the maintenance, preservation or protection of the Collateral and mortgage, charge, pledge or grant a security interest in the Collateral, whether or not in priority to the Security Interest hereby created and granted, to secure repayment of any money so borrowed or any interest of fees payable in connection herewith;

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- (k) where the Secured Party has taken possession of the Collateral as herein provided, retain the Collateral irrevocably, to the extent not prohibited by law, by giving notice thereof to the Debtor and to any other Persons required by law in the manner provided by law provided that such retention reduces the amount of the Obligations by an amount equal to the fair market value, as reasonably determined by the Secured Party of the Collateral so retained;
- (l) appoint, by an instrument in writing delivered to the Debtor, a receiver, manager or a receiver and manager (a "Receiver") and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:
 - (i) the Secured Party may appoint any Person as Receiver, including an officer or employee of the Secured Party;
 - (ii) such appointment may be made at any time after an Event of Default either before or after the Secured Party shall have taken possession of the Collateral;
 - (iii) the Secured Party may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or Proceeds; and
 - (iv) the Receiver shall be deemed to be the agent of the Debtor for all purposes and, for greater certainty, the Secured Party shall not be, in any way, responsible for any actions, whether wilful, negligent or otherwise, of any Receiver, and the Debtor hereby agrees to indemnify and save harmless the Secured Party from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Secured Party may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing;
- (m) pay or discharge any Encumbrance claimed by any Person and reasonably established to the satisfaction of the Secured Party in the Collateral and the amount so paid shall be added to the Obligations; and
- (n) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act, the STA or by law or equity.

7.2 Sale of Collateral

- (a) The parties hereto acknowledge and agree that any sale referred to in Section 7.1(g) may be a sale of either all or any portion of the Collateral and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any

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other formality, except as required by law, all of which are hereby waived by the Debtor to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Secured Party in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Secured Party may sell the Collateral for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Collateral and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Debtor and all those claiming an interest in the Collateral by, from, through or under the Debtor.

(b) Without limiting Section 7.2(a), the parties hereto further acknowledge and agree that in connection with any sale by the Secured Party of any Investment Property forming part of the Collateral, the Secured Party is authorized to comply with any limitation or restriction as it may be advised by counsel or otherwise considers is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Collateral. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

7.3 Reference to Secured Party Includes Receiver

For the purposes of Sections 7.1 and 7.2, a reference to "the Secured Party" shall, where the context permits, include any Receiver.

7.4 Payment of Expenses

The amount of the Expenses shall be paid by the Debtor to the Secured Party from time to time forthwith after demand therefor is given by the Secured Party to the Debtor.

7.5 No Obligation to Enforce

The Secured Party shall not be under any obligation to, or liable or accountable for any failure to, enforce payment or performance of the Obligations or to seize, realize, take possession of or dispose of the Collateral and shall not be under any obligation to institute proceedings for any such purpose.

7.6 Waiver and Acknowledgment by Debtor

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes

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limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute. The Debtor acknowledges that the provisions of this Agreement and, in particular, those respecting rights, remedies and powers of the Secured Party and any Receiver against the Debtor, its business and the Collateral upon the occurrence of an Event of Default, are commercially reasonable and not manifestly unreasonable.

ARTICLE 8
POSSESSION OF COLLATERAL BY THE SECURED PARTY

8.1 Possession of Collateral

Where any Collateral is in the possession of or controlled by the Secured Party:

- (a) the Secured Party may, at any time following the occurrence of an Event of Default which is continuing, grant or otherwise create a security interest in such Collateral upon any terms, whether or not such terms impair the Debtor's right to redeem such Collateral;
- (b) the Secured Party may, at any time following the occurrence of an Event of Default which is continuing, use such Collateral in any manner and to such extent as it deems necessary or desirable; and
- (c) the Secured Party shall have no obligation to keep fungible Collateral in its possession identifiable.

8.2 Duty of the Secured Party

The Secured Party shall have no duty with respect to any of the Collateral in its possession other than the duty to use the same degree of care in the safe custody of the Collateral in its possession as it uses with respect to property which it owns.

ARTICLE 9
CONTINUING OBLIGATIONS

9.1 Continuing Obligations

Notwithstanding any other term or condition of this Agreement, this Agreement shall not relieve the Debtor or any other party to any of the Collateral from the observance or performance of any term, covenant, condition or agreement on its part to be observed or performed thereunder or from any liability to any other party or parties thereto or impose any obligation on the Secured Party or the Lenders to observe or perform any such term, covenant, condition or agreement to be so observed or performed, and the Debtor hereby agrees to indemnify and hold harmless the Secured Party and the Lenders from and against any and all losses (but excluding any loss determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that

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ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of the Secured Party or the Lenders), liabilities (including liabilities for penalties), costs and expenses which may be incurred by the Secured Party or the Lenders under the Collateral and from all claims, demands, actions, suits and judgments which may be asserted against the Secured Party or the Lenders by reason of any alleged obligation or undertaking on their part to observe, perform or discharge any of the terms, covenants, conditions and agreements contained in the Collateral. The Secured Party may, at its option, perform any term, covenant, condition or agreement on the part of the Debtor to be performed under or in respect of the Collateral (and/or enforce any of the rights of the Debtor thereunder) without thereby waiving any rights to enforce this Agreement. Nothing contained in this Section 9.1 shall be deemed to constitute the Secured Party or the Lenders the mortgagee in possession of the Collateral or the lessee under any lease or agreement to lease unless the Secured Party has agreed to become such mortgagee in possession or to be a lessee.

ARTICLE 10 **ACKNOWLEDGEMENT BY THE DEBTOR**

10.1 Acknowledgements

The Debtor:

- (a) acknowledges receipt of a true copy of this Agreement;
- (b) acknowledges receipt of a copy of the financing statement registered under the Act evidencing the Security Interest; and
- (c) acknowledges and agrees that, subject to the terms of the Loan Agreement, this Agreement may be assigned by the Secured Party to any Person, as the Secured Party may determine and, in such event, such assignee shall be entitled to all of the rights and remedies of the Secured Party as set forth in this Agreement or otherwise and the Secured Party shall be released and discharged from its further obligations hereunder upon the assumption of same by the assignee.

ARTICLE 11 **MISCELLANEOUS**

11.1 Remedies Cumulative

The rights and remedies of the Secured Party under this Agreement are cumulative and not alternative. Any single or partial exercise by the Secured Party of any right or remedy for a default of any term, covenant, condition or agreement in this Agreement shall not be deemed to be a waiver of or to alter, affect or prejudice any other rights or remedies to which the Secured Party may be lawfully entitled for the same default. Such rights and remedies are in addition to and not in substitution for any rights or remedies provided by applicable laws.

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11.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to the Secured Party, at:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3

Attention: Yakov Z. Friedman
Fax: 416.364.0572
E-mail: yfriedman@friedberg.ca

(ii) if to the Debtor, at:

Gedex Aviation Inc.
c/o Gedex Inc.
407 Matheson Blvd. East
Mississauga, Ontario
L4Z 2H2

Attention: Timothy Moran, Senior Vice-President, Corporate
Development and Chief Legal Officer
Fax: 289.374.3350
E-mail: corporate.notices@gedex.com

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 4:30 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section.

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11.3 Waiver

(a) No amendment or waiver of any provision of this Agreement shall be binding on the Secured Party unless consented to in writing by the Secured Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

(b) No waiver by the Secured Party of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained shall be deemed to be a waiver of any subsequent default. No waiver shall be inferred from or implied by any failure to act or delay in acting by the Secured Party in respect of any default or by anything done or omitted to be done by the Debtor.

(c) The Secured Party may, at any time, grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Debtor in respect of the Collateral or otherwise deal with the Debtor or with the Collateral and other security held by the Secured Party, all as the Secured Party may see fit, and the Debtor agrees that any such act or any failure by the Secured Party to exercise any of its rights or remedies, whether provided for herein or otherwise, shall in no way affect or impair the Security Interest or the rights and remedies of the Secured Party, whether provided for in this Agreement or otherwise.

11.4 Effective Date and Termination

(a) This Agreement shall become effective according to its terms immediately upon the execution hereof by the Secured Party and the Debtor.

(b) This Agreement may be terminated by:

- (i) written agreement made between the Secured Party and the Debtor; or
- (ii) notice in writing given by the Debtor to the Secured Party at any time when all of the Obligations have been fully satisfied and performed by the Debtor and the Loan Agreement has been terminated in accordance with its terms.

(c) Upon termination of this Agreement in accordance with the provisions of Section 11.4(b), the Secured Party shall, at the request and expense of the Debtor, make and do all such acts and things and execute and deliver all such financing statements, instruments, agreements and documents as the Debtor considers necessary or desirable to discharge the Security Interest, to release and discharge the Collateral therefrom and to record such release and discharge in all appropriate offices of public record.

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11.5 Other Security

This Agreement and the Security Interest are in addition to and not in substitution for any other agreement made between the Secured Party and the Debtor or any other security granted by the Debtor to the Secured Party or a Lender, whether before or after the execution of this Agreement.

11.6 Power of Attorney

(a) The Debtor hereby appoints the Secured Party, or a Receiver as the agent of the Debtor, as the Debtor's attorney, with full power of substitution, in the name and on behalf of the Debtor, to execute, deliver and do all such acts, deeds, leases, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as the Debtor has herein agreed to execute, deliver and do as may be required by the Secured Party to give effect to the Loan Agreement and/or this Agreement or in the exercise of any rights, powers or remedies hereby or thereby conferred on the Secured Party, and generally to use the name of the Debtor in the exercise of all or any of the rights, powers or remedies hereby or thereby conferred on the Secured Party including, without limitation, the right to bring actions for and in the name of the Debtor, the right to collect Accounts, and the right to exercise the rights of the Debtor under all agreements or contracts to which it is a party and to cure any defaults thereunder.

(b) The Secured Party shall only exercise its rights pursuant to Section 11.6(a) after the occurrence of and during the continuance of, an Event of Default except that the Secured Party may exercise its rights under Section 11.6(a) from the date of this Agreement with respect to preparation and filing of financing statements or mortgages and such other documents and instruments as may be required to register or give notice of or perfect or preserve the Security Interest or to give effect to Section 11.7.

(c) The appointment in Section 11.6(a) is coupled with an interest and shall not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Debtor or for any other reason.

11.7 Registrations

The Debtor will, from time to time at the request of the Secured Party, promptly effect all registrations, filings, recordings and all re-registrations, re-filings and re-recordings of or in respect of this Agreement and the Security Interest in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority of this Agreement and/or of the Security Interest.

11.8 Application of Payments

Subject to the provisions of the Loan Agreement, any and all payments made by the Debtor to the Secured Party in respect of the Obligations from time to time and any and all moneys realized by the Secured Party whether hereunder or otherwise may be applied by the

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Secured Party to such part or parts of the Obligations as the Secured Party shall in its sole discretion determine. The Secured Party shall at all times and from time to time have the right to change any application so made.

11.9 Assignment

Except as permitted under the Loan Agreement, the Debtor may not assign any of its rights or benefits under this Agreement or delegate any of its duties or obligations without the prior written consent of the Secured Party.

11.10 Successors and Assigns

This Agreement shall:

- (a) be binding upon and enforceable against the Debtor, its successors and permitted assigns; and
- (b) enure to the benefit of and be enforceable by the Secured Party and its successors and assigns.

11.11 Further Assurances

The Debtor shall, from time to time hereafter and upon any reasonable request of the Secured Party, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the Debtor, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement or to more fully state the obligations of the Debtor as set out herein or to make any recording, file any notice or obtain any consents, all as may be necessary or appropriate in connection therewith.

11.12 Counterparts

(a) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in counterparts, with the same effect as if both parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(b) To evidence the fact that it has executed this Agreement or any other document contemplated by or delivered under or in connection with this Agreement, a party may transmit an executed copy to the other party by fax or by electronic mail. The transmitting party shall be deemed to have delivered this Agreement or such document, as the case may be, on the date it so transmitted such executed copy, unless the parties agree to some other date as the date of delivery.

(c) Unless otherwise provided or agreed by the parties, a party transmitting an executed copy of this Agreement or such other document by such electronic means shall promptly thereafter deliver to the other party a copy bearing its original signature, but any failure

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or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having electronically transmitted its executed copy.

(d) The signature of an individual executing this Agreement or such other document on behalf of a party, if sent and received by electronic mail or fax transmission, will be deemed to be genuine in the absence of evidence to the contrary and thus effective in the hands of the recipient, and binding upon the individual whose signature it reproduces and upon the party on whose behalf that individual signed, for all purposes and with the same effect as if it were the original signature of that individual.

11.13 Survival


It is the express intention and agreement of the parties hereto that all covenants, representations, warranties and waivers and indemnities made by the Debtor herein shall survive the execution and delivery of this Agreement until all Obligations have been fully satisfied and performed by the Debtor and the Loan Agreement has been terminated in accordance with its terms.

[The next page is the signature page.]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FCMI PARENT CO.

by


Name: Dan Scheiner
Title: Vice president

GEDEX AVIATION INC.

by

Authorized Signing Officer

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FCMI PARENT CO.

by _____

Name:

Title:

GEDEX AVIATION INC.

by _____

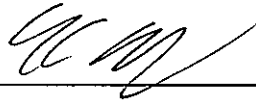
Authorized Signing Officer

SCHEDULE 3.3
INTELLECTUAL PROPERTY

None.

TAB 17

This is Exhibit "17" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

GUARANTEE

TO: The Agent (as defined below)

AND TO: The Lenders (as defined below)

DATE: November 14, 2013

WHEREAS pursuant to a loan and security agreement made as of November 14, 2013 (such agreement, as amended, restated or supplemented from time to time, herein called the "Loan Agreement") among Gedex Inc. (the "**Borrower**"), Gedex Technologies Inc., Gedex Aviation Inc. and Black Bay Minerals Corporation (the "**Guarantor**"), as debtor parties, FCMI Parent Co., as administrative agent for itself and on behalf of the Lenders (the "**Agent**"), FCMI Parent Co., as a lender, and the other lenders from time to time party to the Loan Agreement (collectively, the "**Lenders**"), the Lenders agreed to make available to the Borrower certain credit facilities on the terms and subject to the conditions contained therein;

AND WHEREAS it is a condition precedent to the drawdown of funds under the Loan Agreement that the Guarantor guarantee the debts, liabilities and obligations of the Borrower to the Lenders and the Agent under the Loan Agreement;

AND WHEREAS the Guarantor may from time to time benefit from the provision of the credit facilities provided to the Borrower under the Loan Agreement as a result of loans made to the Guarantor, directly or indirectly, by the Borrower, the provision of equity capital, directly or indirectly, to the Guarantor by the Borrower or the generally improved financial viability of the Borrower and its affiliates;

AND WHEREAS it is in the best interests of the Guarantor to execute and deliver this Guarantee and to perform its obligations hereunder;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the sum of \$1.00 now paid by the Agent to the Guarantor and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Guarantor agrees as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purpose of this Guarantee, including the recitals herein, capitalized terms used but not defined in this Guarantee shall have the respective meanings ascribed to such terms

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in the Loan Agreement and the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Agent" has the meaning given to it in the first recital to this Guarantee;

"Business Day" has the meaning given to it in the Loan Agreement;

"Borrower" has the meaning given to it in the first recital to this Guarantee;

"Guarantor" has the meaning given to it in the first recital to this Guarantee;

"Insolvency Proceeding" has the meaning given to it in Section 2.6;

"Intercompany Indebtedness" has the meaning given to it in Section 4.4;

"Lenders" has the meaning given to it in the first recital to this Guarantee;

"Loan Agreement" has the meaning given to it in the first recital to this Guarantee;

"Obligations" has the meaning given to it in Section 2.1;

"Original Currency" has the meaning given to it in Section 5.8;

"Other Currency" has the meaning given to it in Section 5.8; and

"Security Agreement" means the general security agreement made as of November 14, 2013 between the Agent and the Guarantor.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Guarantee and unless the context otherwise requires, in this Guarantee:

- (a) the terms "Guarantee", "this Guarantee", "the Guarantee", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Guarantee in its entirety and not to any particular provision hereof;
- (b) references to an "Article", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Guarantee;
- (c) the division of this Guarantee into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Guarantee;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";

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- (f) the terms "party" and "the parties" refer to a party or the parties to this Guarantee;
- (g) any reference to this Guarantee means this Guarantee as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any reference in this agreement to the Agent or the Lenders shall be construed to include their respective successors and assigns;
- (j) all dollar amounts expressed in this Guarantee are in the lawful currency of the United States of America;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Guarantee, the Security Agreement and the Loan Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

1.4 Time of Essence

Time shall be of the essence of this Guarantee.

1.5 Governing Law and Submission to Jurisdiction

(a) This Guarantee shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the Federal laws of Canada applicable in that province.

(b) The Guarantor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Guarantee, (ii) waives any objection that it might otherwise be entitled to assert

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to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

Whenever possible, each provision or portion of any provision of this Guarantee will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Guarantee in any jurisdiction shall not affect the validity or enforceability of the remainder of this Guarantee in that jurisdiction or the validity or enforceability of this Guarantee, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court determine that any provision or portion of any provision of this Guarantee is not reasonable or valid, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which the court deems reasonable or valid and the parties agree to request that the court apply notional severance to give effect to the provisions of this Guarantee to the fullest extent deemed reasonable or valid by the court.

1.7 Compliance with *Interest Act* (Canada)

For the purposes of this Guarantee, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

ARTICLE 2 GUARANTEE

2.1 Guarantee of Obligations under the Loan Agreement

Subject to the provisions hereof, the Guarantor hereby unconditionally and irrevocably guarantees in favour of the Agent on its own behalf and for the benefit of the Lenders the due and punctual payment and performance in full of all present and future debts, liabilities and obligations now or at any time or from time to time hereafter due or owing to the Agent and the Lenders by or from the Borrower arising under the Loan Agreement including, without limiting the generality of the foregoing, the principal amount of any loans from time to time outstanding thereunder and any and all fees, expenses or costs payable by the Borrower to the Agent and/or the Lenders in connection therewith (such obligations being hereinafter collectively referred to as the "Obligations"). The Guarantor also agrees to pay all costs and expenses incurred by the Agent and/or the Lenders in enforcing their rights hereunder or thereunder.

2.2 Guarantee Absolute

The liability of the Guarantor hereunder shall be absolute and unconditional irrespective of:

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- (a) any lack of validity or enforceability of the Loan Agreement or any other agreement between the Borrower, the Agent and/or the Lenders relating to the advance of moneys to the Borrower or any other agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, amount of credit available to the Borrower under, or in any other term of, or any other amendment or waiver of or any consent to departure from, the Loan Agreement or any other agreement between the Borrower, the Agent and/or the Lenders relating to the advance of moneys to the Borrower or any other agreement or instrument relating thereto;
- (c) any change in the name, share capital, articles of incorporation, by-laws or other constating documents of the Borrower or the Borrower being amalgamated with another corporation (in which case this Guarantee shall apply to the Obligations of the resulting corporation and the term "Borrower" shall include such resulting corporation);
- (d) any equities between the Agent and/or the Lenders, the Guarantor or the Borrower or any defence or right of set-off, compensation, abatement, combination of accounts or cross-claim that the Guarantor or the Borrower may have;
- (e) any act or omission on the part of the Agent and/or Lenders that would prevent subrogation operating in favour of the Guarantor;
- (f) any contest by the Borrower, the Guarantor or any other guarantor as to the amount of the Obligations, the validity or enforceability of any term of the Loan Agreement, this Guarantee or any other document, or the priority of any security;
- (g) the assignment of all or any part of the benefits of this Guarantee;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Agent or any irregularity or defect in the manner or procedure by which the Agent realizes on such security;
- (i) any non-disclosure to the Guarantor by the Agent, any Lender, the Borrower or any other person of any matter (whether now existing or arising hereafter) relating in any way to the Obligations or the liability of the Guarantor hereunder, including without limitation any material change in circumstances or any act or omission of the Agent and/or the Lenders referred to in this Section 2.2 or Section 2.3; and
- (j) to the fullest extent permitted by applicable law, any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Borrower in respect of the Obligations or of the Guarantor in respect of this Guarantee;

it being the intent of the Guarantor that liability to the Agent and the Lenders under this Guarantee shall be absolute and unconditional under any and all circumstances and shall not be discharged except by payment in full of the Obligations. The Guarantor irrevocably waives any

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defence, set-off or counterclaim in respect of such liability that might otherwise arise by reason of anything referred to in this Section 2.2 or Section 2.3.

Neither the Agent nor the Lenders shall be concerned to see or enquire into the powers of the Borrower or any of its directors, officers, managers or other agents, acting or purporting to act on its behalf, and moneys, advances, renewals or credits in fact borrowed or obtained from the Lenders in professed exercise of such powers shall be deemed to form part of the Obligations, notwithstanding that such borrowing or obtaining of moneys, advances, renewals or credits shall be in excess of the powers of the Borrower or of its directors, officers, managers or other agents aforesaid, or be in any way irregular, defective or informal. This guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance of any of the Obligations is rescinded or must otherwise be returned by the Lenders upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

2.3 Dealing with the Borrower and Others

(a) The obligations and liabilities of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Agent and/or the Lenders in connection with any moneys advanced by the Lenders to the Borrower or any security therefor, including any loss of or in respect of any security received by the Agent from the Borrower or others or by any other matter, act, omission, circumstance or other thing of any nature, kind or description, other than the due payment or performance in full of all of the Obligations. In particular, without limiting the generality of the foregoing, the Agent may, without notice to or the consent of the Guarantor:

- (i) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (ii) release, discharge, compromise or otherwise deal with (with or without consideration) or allow any creditor of the Borrower or the Guarantor or any other person to deal with any and all collateral, mortgages or other security given by the Borrower or any third party with respect to the obligations or matters contemplated by the Loan Agreement;
- (iii) do, or omit to do, anything to enforce the payment or performance of any of the Obligations or take or abstain from taking security or collateral from the Borrower or any other person or to perfect or abstain from perfecting any security interest;
- (iv) vary, increase, compromise, exchange, renew, discharge, release, discharge, subordinate, postpone, abandon or otherwise deal with any of the Obligations or any security interest;
- (v) apply all moneys at any time received from the Borrower or from realization on security upon such part of the Obligations as the Agent may see fit or change any such application in whole or in part from time to time as the Agent may see fit; or

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- (vi) otherwise deal with the Borrower and all other persons and security as the Agent may see fit,

and no such act or omission by the Agent shall release, discharge, limit or otherwise affect in whole or in part the Guarantor's obligations and liabilities hereunder, notwithstanding that such act or omission may increase the liability of the Borrower hereunder.

(b) The Agent shall not be bound or obliged to exhaust its recourse against the Borrower or other persons or any security or collateral it may hold or take any other action (other than make demand pursuant to Section 4.1) before being entitled to payment from the Guarantor hereunder.

(c) Any account settled by or between the Agent or the Lenders and the Borrower with respect to the Loan Agreement shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due to the Lenders or the Agent is so due.

(d) This Guarantee is in addition to and without prejudice to any other guarantees or security of any kind now or hereafter held by the Agent or the Lenders.

2.4 Continuing Guarantee

This Guarantee is a continuing guarantee and shall remain in full force and effect until the later of (i) indefeasible payment in full of the Obligations and all other amounts payable hereunder and (ii) the termination of the Lenders' obligations to advance funds under the Loan Agreement. None of the Obligations shall be limited, lessened or released, nor shall this Guarantee be discharged, by the recovery of any judgment against the Borrower or any other person, by any voluntary or involuntary liquidation, dissolution, winding-up, merger or amalgamation of the Borrower, the Guarantor or any other person, by any sale or other disposition of all or substantially all of the assets of the Borrower, or by any judicial or extra-judicial receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, moratorium, arrangement, composition with creditors or other proceedings affecting the Borrower, the Guarantor or any other person. If at any time the Agent has the right to accelerate the payment of moneys owed to it under the Loan Agreement, and such acceleration is prevented by reason of the pendency against the Borrower of a case or proceeding under a bankruptcy or insolvency law, the Guarantor agrees that, for purposes of this Guarantee such payment shall be deemed to have been accelerated in accordance with the terms thereof, and the Guarantor shall forthwith pay or cause to be paid the full amount of principal of and interest so owing and any other amounts guaranteed hereunder without further notice or demand. This is a guarantee of payment, not a deficiency guarantee.

2.5 Indemnity

It is the intent of this Guarantee that the Agent and the Lenders be fully indemnified for the complete payment and performance of all of the Obligations. If for any reason the Agent or the Lenders cannot obtain full payment or performance of all of the Obligations from the Borrower or under this Guarantee, the Guarantor agrees as a separate covenant, distinct from the guarantee given in this Guarantee, to fully indemnify the Agent and

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the Lenders for all loss, cost, damage, expense, claims and liability which the Agent or the Lenders may at any time suffer or incur in connection with:

- (a) any failure of the Borrower to duly and punctually pay or perform the Obligations;
- (b) any loss for any reason, including by operation of law or otherwise (but excluding any loss determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of the Agent or the Lenders), of any right the Agent or the Lenders have against the Borrower or the Guarantor; and
- (c) any action or omission of the Agent or the Lenders in connection with the enforcement of any of their rights or remedies against the Borrower or the Guarantor, other than any action or omission determined by a court of competent jurisdiction by final and nonappealable judgment to have constituted gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct by the Agent or the Lenders.

2.6 Subrogation

The Guarantor shall have no right of subrogation in respect of payments made to the Agent or the Lenders hereunder until such time as all Obligations to the Agent and/or the Lenders shall have been fully satisfied. In the case of the receivership, interim receivership, sequestration, administration, liquidation, winding-up, dissolution or bankruptcy of the Borrower (whether voluntary or involuntary) or any similar proceeding in respect of the Borrower for the relief from or otherwise affecting creditors of the Borrower, or in the event that the Borrower shall make any assignment for the general benefit of creditors, an arrangement, a compromise, or composition with its creditors (each an "Insolvency Proceeding"), the Lenders shall have the right to rank for their full claims and to receive all dividends or other payments in respect thereof until their claims have been paid in full and the Guarantor shall continue to be liable to the Lenders for any balance which may be owing to the Lenders by the Borrower. If any amount shall be paid to the Guarantor in connection with an Insolvency Proceeding at any time when all Obligations shall not have been fully satisfied, such amount shall be held in trust for the benefit of the Agent and the Lenders and shall forthwith be paid to the Agent on its own behalf and for and on behalf of the Lenders to be credited and applied against the Obligations, whether matured or unmatured. If (a) the Guarantor shall make payment to the Agent and/or the Lenders of all or any part of the Obligations and (b) all the Obligations shall be paid in full, the Agent will, at the Guarantor's request, forthwith, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of its interest in the Obligations resulting from such payment by the Guarantor.

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ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

The Guarantor represents and warrants to the Agent and the Lenders, that:

- (i) all representations and warranties contained in Section 8 of the Loan Agreement or other agreements delivered by any Person in connection therewith relating to the Guarantor or any agreement or document (including this Guarantee) executed and delivered by the Guarantor are true and correct; and
- (ii) the Borrower is the registered and beneficial owner of 12,000,000 Class A Common Shares of the Guarantor, being 80% of the issued and outstanding shares of the Guarantor.

3.2 Survival of Representations and Warranties

All representations and warranties of the Guarantor contained in this Guarantee for the benefit of the Agent and the Lenders are material, shall survive the execution and delivery of this Guarantee and shall continue in full force and effect without time limit.

3.3 Reliance on Representations and Warranties

The Guarantor acknowledges that the Agent and the Lenders are relying on such representations and warranties notwithstanding any investigation made by or on behalf of either the Agent or the Lenders at any time.

ARTICLE 4
REMEDIES

4.1 Demand for Payment

The Guarantor shall pay the Obligations immediately after demand in writing, without any evidence that the Agent has demanded that the Borrower pay or perform any of the Obligations or that the Borrower has failed to do so. If the Agent makes a demand upon the Guarantor, the Guarantor shall be held and bound to the Agent, on its own behalf and as agent for and on behalf of the Lenders, as a principal debtor in respect of the Obligations. The Guarantor shall pay each of the Obligations in the applicable currencies of the Obligations, free and clear and without deduction for any present or future taxes, charges or withholdings of any kind.

4.2 Appropriations

The Agent may, at its sole discretion, appropriate moneys received to such of the Obligations and in such order, as it sees fit, and may change any appropriation at any time.

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4.3 Waiver of Notice of Acceptance

The Guarantor hereby waives notice of acceptance of this instrument.

4.4 Subordination and Postponement

All debts and liabilities, present and future, of the Borrower to the Guarantor ("Intercorporate Indebtedness") are assigned to the Agent, as agent for and on behalf of the Lenders, and postponed to the Obligations. Until the Obligations have become due and payable hereunder, the Guarantor may receive payments in respect of Intercorporate Indebtedness in accordance with their terms. Upon the Obligations having become due and payable hereunder, all moneys received by the Guarantor in respect of Intercorporate Indebtedness shall be received in trust for the Agent on its own behalf and as agent and on behalf of the Lenders and forthwith upon receipt shall be paid over to the Agent, on its own behalf and as agent and on behalf of the Lenders all without in any way lessening or limiting the liability of the Guarantor under this Guarantee. This assignment and postponement is independent of the Guarantee and shall remain in full force and effect until repayment in full to the Agent on its own behalf and as agent and on behalf of the Lenders of all the Obligations, notwithstanding that the liability of the Guarantor may have been discharged or terminated.

ARTICLE 5 GENERAL

5.1 Acknowledgment of Review of Loan Agreement

The Guarantor acknowledges that it has been provided with, and reviewed copies of, the Loan Agreement and all other Loan Documents.

5.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to the Guarantor, at:

Black Bay Minerals Corporation
c/o Gedex Inc.
407 Matheson Blvd. East
Mississauga, Ontario
L4Z 2H2

Attention: Timothy Moran, Senior Vice-President, Corporate
Development and Chief Legal Officer
Fax: 289.374.3350
E-mail: corporate.notices@gedex.com

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(ii) if to the Agent, at:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3

Attention: Yakov Z. Friedman
Fax: 416.364.0572
E-mail: yfriedman@friedberg.ca

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 4:30 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either the Guarantor or the Agent may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section.

5.3 Waiver

(a) No amendment or waiver of any provision of this Guarantee shall be binding on the Agent or the Lenders unless consented to in writing and signed by the Agent, on its own behalf and for and on behalf of the Lenders. No waiver of any provision of this Guarantee shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Guarantee constitute a continuing waiver unless otherwise expressly provided.

(b) Any waiver by the Agent or any Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained shall be deemed not to be a waiver of any subsequent default. No waiver shall be inferred from or implied by any failure to act or delay in acting by the Agent or any Lender in respect of any default or by anything done or omitted to be done by the Guarantor.

(c) The rights and remedies of the Agent and the Lenders under this Guarantee are cumulative and not alternative. Any single or partial exercise by the Agent or Lenders of any right or remedy for a default of any term, covenant, condition or agreement in this Guarantee shall not be deemed to be a waiver of or to alter, affect or prejudice any other rights or remedies to which the Agent or Lenders may be lawfully entitled for the same default. Such rights and remedies are in addition to and not in substitution for any rights or remedies provided by applicable law.

5.4 Set-Off

Upon the occurrence and during the continuance of an Event of Default, the Agent and the Lenders are authorized to the full extent permitted by applicable law, without notice to the Guarantor (any such notice being expressly waived by the Guarantor), to set off and apply any and all amounts at any time held and other indebtedness at any time owing by the Agent and/or the Lenders to or for the credit or the account of the Guarantor against the Obligations. The Agent agrees promptly to notify the Guarantor after any such set-off and application. The failure to give such notice shall not, however, affect the validity of such set-off and application. The rights of the Agent and the Lenders under this Section are in addition to other rights and remedies (including other rights of set-off) which the Agent and the Lenders may have.

5.5 Assignment

Except as permitted under the Loan Agreement, the Guarantor may not assign any of its rights or benefits under this Guarantee, or delegate any of its duties or obligations, except with the prior written consent of the Agent.

5.6 Successors and Assigns

This Guarantee shall:

- (a) be binding upon and enforceable against the Guarantor, its successors and permitted assigns; and
- (b) enure to the benefit of and be enforceable by the Agent, the Lenders and their respective successors and assigns.

5.7 Further Assurances

The Guarantor shall, from time to time hereafter and upon any reasonable request of the Agent, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Guarantee in order to give effect to the provisions of this Guarantee.

5.8 Judgment Currency

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to the Agent and/or the Lenders in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the Guarantor agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to the Agent or the Lenders under this Guarantee shall, notwithstanding any

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judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Agent and/or Lenders of any sum adjudged to be so due in the Other Currency, the Agent may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Agent or the Lenders in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Agent and/or the Lenders, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Agent and/or the Lenders in the Original Currency, the Agent shall remit such excess to the Guarantor.

5.9 Limitations Act, 2002 (Ontario)

The Guarantor acknowledges and agrees that the Agent may demand payment in accordance with the terms of this Guarantee and commence proceedings against the Guarantor in respect of any claim pursuant to this Guarantee at any time after such demand has been made while any of the Obligations remain unpaid, notwithstanding any limitation period under the *Limitations Act, 2002* (Ontario) or any other applicable law and, to the fullest extent permitted by law, all limitation periods under such Act or other applicable law are hereby expressly excluded. For greater certainty, the Guarantor acknowledges that this Guarantee is a "business agreement" within the meaning of subsection 22(6) of the *Limitations Act, 2002* (Ontario).

[The next page is the signature page.]

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

**BLACK BAY MINERALS
CORPORATION**

by 
Authorized Signing Officer

by _____
Authorized Signing Officer

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

**BLACK BAY MINERALS
CORPORATION**

by

Authorized Signing Officer

by

Authorized Signing Officer

TAB 18

This is Exhibit "18" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in blue ink, appearing to be "C. W. J.", is written over a horizontal line.

A Commissioner, etc.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made as of the ~~14th~~ day of November, 2013,

B E T W E E N:

FCMI PARENT CO.,
for itself and as agent for and on behalf of the
Lenders,

(hereinafter referred to as the "Secured Party"),

- and -

BLACK BAY MINERALS CORPORATION,
a corporation existing under the laws of the
Province of Ontario,

(hereinafter referred to as the "Debtor").

WHEREAS pursuant to a loan and security agreement made as of November ~~14~~, 2013 (the "Loan Agreement") between the Gedex Inc. (the "Borrower"), Gedex Technologies Inc., Gedex Aviation Inc., the Debtor, FCMI Parent Co., as a lender, and the other lenders from time to time party to the Loan Agreement (collectively, the "Lenders") and the Secured Party, for itself and as agent for the Lenders, the Lenders have agreed to advance monies to the Borrower;

AND WHEREAS the Debtor has executed in favour of the Secured Party, for itself and as agent for the Lenders, a guarantee (the "Guarantee") dated as of the date hereof guaranteeing all of the indebtedness, liabilities and obligations of the Borrower to the Secured Party and the Lenders under the Loan Agreement;

AND WHEREAS to secure the payment and performance of all of the Obligations (as defined below), the Debtor has agreed to execute this Agreement in favour of the Secured Party;

AND WHEREAS, as a condition precedent to any advance under the Loan Agreement, the Debtor is required to execute and deliver this Agreement and to grant to the Secured Party a continuing security interest in all of the Collateral to secure all Obligations;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

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ARTICLE 1 INTERPRETATION

1.1 Defined Terms

For the purpose of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Act" means the *Personal Property Security Act* (Ontario) and the regulations promulgated thereunder;

"Business Day" means any day other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario;

"Collateral" means, subject to Sections 2.3 and 2.4, any and all real and Personal Property in which a security interest can be taken, reserved, created or granted whether under the Act or otherwise, and which is now or hereafter owned by the Debtor or in which the Debtor now has or hereafter acquires any interest or rights of any nature whatsoever, excluding Consumer Goods but including, without in any way limiting the generality of the foregoing, all Accounts, Money, Inventory, Equipment, Goods, Intangibles, Investment Property, Intellectual Property, Instruments, Chattel Paper, Documents of Title, insurance policies, insurance proceeds, insurance claims and all ledger sheets, files, records and all Proceeds, products and accessions from, of and to any thereof, and, where the context permits, any reference to "Collateral" shall be deemed to be a reference to "Collateral or any part thereof";

"Contractual Rights" has the meaning given to it in Section 2.4;

"control" has the meaning given to it in the STA;

"Encumbrance" means any hypothec, mortgage, pledge, security interest, encumbrance, lien, charge, deposit arrangement, lease, assignment by way of security, adverse claim, right of set-off or agreement, trust, deemed trust or any other arrangement or condition that in substance or effect secures payment or performance of an obligation of the Debtor, statutory and other non-commercial leases or encumbrances and includes the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement;

"Event of Default" has the meaning given to it in the Loan Agreement;

"Expenses" means any and all reasonable expenses incurred from time to time by the Secured Party, or any Receiver, in the preparation of this Agreement, in the perfection or preservation of the Security Interest and any and all expenses incurred from time to time by the Secured Party, or any Receiver, in enforcing payment or performance of the Obligations or any part thereof or in locating, taking possession of, transporting, holding,

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repairing, processing, preparing for and arranging for the disposition of and/or disposing of the Collateral and any and all other expenses incurred by the Secured Party, or any Receiver, as a result of the Secured Party or such Receiver exercising any of its rights or remedies hereunder or under the Act or the STA including, without in any way limiting the generality of the foregoing, any and all legal expenses (on a full indemnity basis) including those incurred in any legal action or proceeding or appeal therefrom commenced or taken in good faith by the Secured Party and any and all fees and disbursements of any solicitor (on a full indemnity basis), accountant or evaluator or a similar Person employed by the Secured Party in connection with any of the foregoing and the costs of insurance and payment of taxes and other charges incurred in retaking, holding, repairing, processing and preparing for disposition and disposing of the Collateral;

"Governmental Authority" means the government, parliament or legislature of Canada or any other nation, or of any political subdivision thereof, whether federal, provincial, state, municipal or local, and any agency, authority, instrumentality, ministry, tribunal, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;

"Intellectual Property" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae, customer lists, data bases, documentation, registrations and franchises relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; (viii) any other intellectual property and industrial property; and (ix) all additions and improvements to the foregoing;

"Lenders" has the meaning given to it in the first recital to this Agreement;

"limited liability company" has the meaning given to it in subsection 12(3) of the STA;

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"**Loan Agreement**" has the meaning given to it in the first recital to this Agreement;

"**Loan Documents**" has the meaning given to it in the Loan Agreement;

"**Obligations**" means all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise) existing from time to time of the Borrower to the Lenders and to the Secured Party under the Loan Agreement and all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise and whether in respect of principal or interest thereon) existing from time to time of the Debtor to the Secured Party and the Lenders under the Guarantee and the other Loan Documents to which the Debtor is a party (including, for greater certainty, to any successor or permitted assign of the Secured Party and any Lender, whether arising or incurred before or after the date of succession or assignment);

"**Permitted Debt**" has the meaning given to it in the Loan Agreement;

"**Permitted Liens**" has the meaning given to it in the Loan Agreement;

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

"**Receiver**" has the meaning given to it in Section 7.1(l);

"**Registered Intellectual Property**" means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are from time to time registered, recorded or notated with any Governmental Authority pursuant to applicable laws;

"**Security Interest**" has the meaning given to it in Section 2.1; and

"**STA**" means the *Securities Transfer Act, 2006* (Ontario) and the regulations promulgated thereunder.

1.2 Other Definitions

All capitalized terms used herein and not otherwise defined herein shall, if defined therein, have the respective meanings assigned to them in the Act, including the terms "Accession", "Accounts", "Certificated Security", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Financial Asset", "Futures Account", "Goods", "Instrument", "Intangible", "Inventory", "Investment Property", "Money", "Personal Property", "Proceeds", "Securities Account", "Security", "Securities Intermediary" and "Uncertificated Security". All other capitalized terms used herein and not defined shall have the respective meanings assigned to them in the Loan Agreement.

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1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto," "hereof," "herein," "hereunder," and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to "Articles", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any reference in this agreement to the Secured Party, the Lenders or a Receiver shall be construed to include their respective successors and assigns;
- (j) all dollar amounts expressed in this Agreement are in the lawful currency of the United States of America;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall

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be made, action shall be taken or period shall expire on the next following Business Day.

1.4 Compliance with *Interest Act* (Canada)

For the purposes of this Agreement, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) The Debtor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.7 Conflict

In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions giving the Secured Party greater rights or remedies shall govern (to the maximum extent permitted by applicable laws), it being understood that the purpose of this Agreement and all of the other Loan Documents is to add to, and not detract from, the rights granted to the Secured Party under the Loan Documents. In the event of any other conflict or inconsistency between the terms of this Agreement and the Loan Agreement, the applicable terms of the Loan Agreement shall govern.

1.8 Entire Agreement

This Agreement and the other Loan Documents to which the Debtor is a party constitute the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, if any, relating to the subject matter hereof or thereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing signed by the parties hereto. Each party hereto acknowledges that it has been advised by

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counsel in connection with the negotiation and execution of this Agreement and is not relying upon oral representations or statements inconsistent with the terms and provisions hereof

1.9 Severability

Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court determine that any provision or portion of any provision of this Agreement is not reasonable or valid, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which the court deems reasonable or valid and the parties agree to request that the court apply notional severance to give effect to the provisions of this Agreement to the fullest extent deemed reasonable or valid by the court.

1.10 Incorporation of Schedule

Schedule 3.3 (Intellectual Property) is attached to and forms part of this Agreement.

ARTICLE 2
SECURITY INTEREST

2.1 Creation of Security Interest

Subject to Sections 2.3 and 2.4, as continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Debtor hereby grants to the Secured Party, for its own behalf and as agent for and on behalf of the Lenders, a security interest (the "Security Interest") in the Collateral.

2.2 Attachment

The Debtor and the Secured Party acknowledge and agree that value has been given for the granting of the Security Interest and that they have not agreed to postpone the time for attachment, except for after-acquired property forming part of the Collateral the attachment to which will occur forthwith upon the Debtor acquiring rights thereto.

2.3 Exception for Last Day of Leases

The Security Interest granted hereby does not and shall not extend to, and Collateral shall not include, the last day of the term of any lease or sub-lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Debtor, but the Debtor shall stand possessed of such last day in trust to assign the same as the Secured Party shall direct.

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2.4 Exception for Contractual Rights

(a) The Security Interest hereby granted does not and shall not extend to, and Collateral shall not include, any agreement, right, franchise, licence or permit (the "**Contractual Rights**") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the Security Interest herein would constitute a breach of the terms of or permit any Person to terminate the Contractual Rights, but the Debtor shall hold its interest therein in trust for the Secured Party and shall assign such Contractual Rights to the Secured Party forthwith upon obtaining the consent of the other party thereto.

(b) The Debtor agrees that it shall, upon the request of the Secured Party, use all commercially reasonable efforts to obtain any consent required to permit any Contractual Rights to be subjected to the Security Interest. The Debtor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Secured Party in accordance with the terms of this Agreement.

(c) Section 2.4(a) shall not apply to any Contractual Rights in so far as they prohibit, restrict or require the consent of the account debtor for the assignment of, or the giving of a security interest in, the whole of an Account or Chattel Paper for Money due or to become due and Collateral shall, notwithstanding Section 2.4(a), include such Contractual Rights.

2.5 Control of Instruments, Securities, etc.

The Debtor shall forthwith deliver to the Secured Party, to be held by the Secured Party hereunder, all Instruments, Certificated Securities, Chattel Paper, Documents of Title and other negotiable documents of title in its possession or control which pertain to or form part of the Collateral and shall, where appropriate, duly endorse the same for transfer in blank or as the Secured Party may direct and shall make all reasonable efforts to deliver to the Secured Party any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Secured Party.

2.6 Intellectual Property

(a) The Debtor will promptly notify the Secured Party in writing of the acquisition by the Debtor of any Registered Intellectual Property. The Debtor will provide the Secured Party with a revised Schedule 3.3 recording the acquisition and particulars of such additional Intellectual Property.

(b) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Secured Party for the benefit of itself and for the Lenders, but does not constitute an assignment or mortgage of such Collateral to the Secured Party or any Lender.

(c) Until the Security Interest is enforceable, the grant of the Security Interest in the Intellectual Property does not affect in any way the Debtor's rights to commercially exploit the

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Intellectual Property, defend it, enforce the Debtor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.

2.7 Grant of Licence to Use Intellectual Property

At such time as the Secured Party is lawfully entitled to exercise its rights and remedies under Article 7, the Debtor grants (to the extent permitted by the terms of any licence, if applicable) to the Secured Party an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any Intellectual Property in which the Debtor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The licence granted under this Section is to enable the Secured Party to exercise its rights and remedies under Article 7 and for no other purpose.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants to the Secured Party that:

3.1 Representations and Warranties in the Loan Agreement

The representations and warranties of the Debtor set forth in the Loan Agreement are true and correct.

3.2 French Name

The Debtor does not have a French name and does not have or use a combined French and English name.

3.3 Intellectual Property

Schedule 3.3 lists all Registered Intellectual Property owned or used by the Debtor.

3.4 Partnership and LLC Interests

The Debtor is not a partner of any partnership or a member of any limited liability company.

3.5 Financial Assets

With respect to any Securities Account, the relevant Securities Intermediary has expressly agreed with the Debtor that all credit balances maintained therein shall not be treated as a Financial Asset.

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3.6 Uncertificated Securities

The Debtor has not issued any Uncertificated Securities.

ARTICLE 4
COVENANTS OF THE DEBTOR

So long as any of the Obligations exist, the Debtor covenants and agrees as follows:

4.1 No Accessions

The Debtor shall prevent any Collateral from being or becoming an accession to property.

4.2 Fixtures

The Debtor acknowledges and agrees that no Collateral acquired by the Debtor after the date hereof shall become affixed to any real property except with the prior written consent of the Secured Party.

4.3 Creating and Preserving the Security Interest

The Debtor shall, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements, financing statements and documents as the Secured Party reasonably requests by notice in writing given to the Debtor in order to create, preserve, perfect, validate or otherwise protect the Security Interest, to enable the Secured Party to exercise and enforce its rights and remedies hereunder and generally to carry out the provisions and purposes of this Agreement and, for greater certainty, the Debtor shall, from time to time at the request of the Secured Party, execute a power of attorney in such form as may be reasonably satisfactory to the Secured Party.

4.4 Restrictions on Dealings with Collateral

Except as provided in Section 4.5, the Debtor agrees that it shall, without the prior written consent of the Secured Party or as specifically provided in the Loan Agreement:

- (a) not sell, assign, transfer, exchange, lease, consign or otherwise dispose of any Collateral;
- (b) not without at least 30 days prior written notice to the Secured Party locate any Collateral at any location other than those set out in Schedule B to the Loan Agreement;

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- (c) not create, assume or suffer to exist any Encumbrances upon the Collateral ranking or purporting to rank in priority to or *pari passu* with the Security Interest other than the Permitted Liens; and
- (d) with respect to any Securities Account owned, opened, acquired or maintained by or on behalf of the Debtor after the date hereof, prior to opening or acquiring any such Securities Account expressly agree with the relevant Securities Intermediary that any credit balance maintained therein shall not be treated as Financial Assets;

provided that no provision hereof shall be construed as a subordination or postponement of the Security Interest to or in favour of any other Encumbrance, whether or not such Encumbrance is a Permitted Lien or Permitted Debt.

4.5 Permitted Dealings with Collateral

Other than as provided in the Loan Agreement, unless and until an Event of Default has occurred and is continuing, the Debtor may, without the consent of the Secured Party:

- (a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of Inventory in the ordinary course of its business;
- (b) sell or otherwise dispose of such part of its Equipment which is no longer necessary or useful in connection with its business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended;
- (c) collect Accounts in the ordinary course of its business; and
- (d) commit any other acts permitted by the Loan Agreement.

4.6 Verification of Collateral

The Secured Party shall have the right at any time and from time to time to verify the existence and state of the Collateral in any reasonable manner the Secured Party may consider appropriate, and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith and for such purpose to grant to the Secured Party or its agents access to all places where Collateral may be located and to all premises occupied by the Debtor.

4.7 Partnership and LLC Interests

The Debtor shall not become a partner of any partnership or a member of any limited liability company.

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4.8 Uncertificated Securities

The Debtor shall not issue any Uncertificated Securities.

4.9 Defend

The Debtor shall promptly notify the Secured Party of any Encumbrance or other claim made or asserted against any of the Collateral and shall defend the Secured Party's security interest in the Collateral against any and all claims and demands whatsoever including any adverse claim as defined in the STA.

4.10 Securities Accounts

The Debtor shall, with respect to any Securities Account owned or maintained by or on behalf of the Debtor on or after the date hereof, agree with the relevant Securities Intermediary that any credit balance maintained therein shall not be treated as a Financial Asset.

ARTICLE 5
INVESTMENT PROPERTY

5.1 Voting and Other Rights

- (a) Subject to the terms of the Loan Agreement, so long as no Event of Default has occurred and is continuing:
 - (i) the Debtor may exercise all rights to vote and to exercise all rights of conversion or retraction or other similar rights with respect to any Securities; provided that no such exercise will, or would be reasonably expected to, have an adverse effect on the value of such Securities and provided further that, upon the exercise of the conversion right or retraction right, the additional Securities or Money resulting therefrom shall be paid or delivered to the Secured Party; and
 - (ii) the Debtor shall, subject to Section 2.5, be entitled to receive all dividends (whether paid or distributed in cash, securities or other property) and interest declared and paid or distributed in respect of the Securities.
- (b) Upon the occurrence of an Event of Default and during the continuance thereof:
 - (i) no proxy granted by the Secured Party or its nominee to the Debtor or its nominee in respect of any Securities shall thereafter be effective;
 - (ii) the Debtor shall have no rights to vote or take any other action with respect to any Securities;

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- (iii) the Secured Party may, but shall not be obligated to, vote and take all other action with respect to any Securities; and
- (iv) the Debtor shall cease to be entitled to receive any dividends or interest, whether declared or payable before or after the occurrence of an Event of Default, in respect of the Securities and such dividends or interest shall be received by the Debtor in trust and paid to the Secured Party in accordance with Section 6.2.

ARTICLE 6

COLLECTION OF PROCEEDS AND ACCOUNTS

6.1 Control of Proceeds and Accounts

After the occurrence of an Event of Default and during the continuance thereof, the Secured Party may, acting reasonably, at any time take control of any Proceeds and Accounts, and the Secured Party may notify, acting reasonably, any account debtor of the Debtor or any debtor under any instrument held by the Debtor or the Secured Party in satisfaction *pro tanto* of the Obligations hereunder to make payment directly to the Secured Party whether or not the Debtor has theretofore been making collections on the Collateral. From time to time after the occurrence of an Event of Default and during the continuance thereof and upon the reasonable request in writing of the Secured Party, the Debtor shall also so notify such Persons to make payment directly to the Secured Party and the Secured Party may, in its discretion, apply such in satisfaction *pro tanto* of the Obligations or hold such payments as further Collateral hereunder.

6.2 Dividends, Proceeds and Accounts Received in Trust

After the occurrence of an Event of Default and during the continuance thereof, if the Debtor shall collect or receive any dividends or interest payments or any Accounts or shall be paid for any of the other Collateral or shall receive any Proceeds, all Money so collected or received by the Debtor shall be received by the Debtor as trustee for the Secured Party and shall be paid to the Secured Party forthwith upon demand and the Secured Party may, in its discretion, apply such in satisfaction *pro tanto* of the Obligations or hold such payments as further Collateral hereunder.

ARTICLE 7

DEFAULT AND THE SECURED PARTY'S REMEDIES

7.1 Remedies Upon Default

Upon the occurrence of any Event of Default and during the continuance thereof, all of the Obligations shall without any further notice or any other action on the part of the Secured Party be due and payable forthwith by the Debtor to the Secured Party and the Security Interest hereby granted shall immediately become enforceable and the Secured Party may, forthwith or at any time thereafter and without notice to the Debtor, except as provided in the Act or this Agreement:

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- (a) declare any or all of the Obligations not then due and payable to be immediately due and payable by giving notice in writing thereof to the Debtor and, in such event, such Obligations shall be due and payable forthwith by the Debtor to the Secured Party;
- (b) commence legal action to enforce payment or performance of the Obligations;
- (c) require the Debtor, at the Debtor's expense, to assemble the Collateral at a place or places designated by notice in writing given by the Secured Party to the Debtor, and the Debtor agrees to so assemble the Collateral;
- (d) require the Debtor, by notice in writing given by the Secured Party to the Debtor, to disclose to the Secured Party the location or locations of the Collateral and the Debtor agrees to make such disclosure when so required by the Secured Party;
- (e) without legal process, enter any premises where the Collateral may be situated and take possession of the Collateral by any method permitted by law;
- (f) repair, process, complete, modify or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Debtor or otherwise and in connection with any such action utilize any of the Debtor's property without charge;
- (g) dispose of the Collateral by private or public sale, lease or otherwise upon such terms and conditions as the Secured Party may determine and whether or not the Secured Party has taken possession of the Collateral;
- (h) carry on all or any part of the business or businesses of the Debtor and, to the exclusion of all others including the Debtor, enter upon, occupy and, subject to any requirements of law and subject to any leases or agreements then in place, use all or any of the premises, buildings, plant, undertaking and other property of, or used by, the Debtor for such time and in such manner as the Secured Party sees fit, free of charge, and except to the extent required by law, the Secured Party shall not be liable to the Debtor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages or other amount incurred in connection therewith or resulting therefrom;
- (i) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Debtor;
- (j) borrow money for the purpose of carrying on the business of the Debtor or for the maintenance, preservation or protection of the Collateral and mortgage, charge, pledge or grant a security interest in the Collateral, whether or not in priority to the Security Interest hereby created and granted, to secure repayment of any money so borrowed or any interest of fees payable in connection herewith;

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- (k) where the Secured Party has taken possession of the Collateral as herein provided, retain the Collateral irrevocably, to the extent not prohibited by law, by giving notice thereof to the Debtor and to any other Persons required by law in the manner provided by law provided that such retention reduces the amount of the Obligations by an amount equal to the fair market value, as reasonably determined by the Secured Party of the Collateral so retained;
- (l) appoint, by an instrument in writing delivered to the Debtor, a receiver, manager or a receiver and manager (a "Receiver") and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:
 - (i) the Secured Party may appoint any Person as Receiver, including an officer or employee of the Secured Party;
 - (ii) such appointment may be made at any time after an Event of Default either before or after the Secured Party shall have taken possession of the Collateral;
 - (iii) the Secured Party may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or Proceeds; and
 - (iv) the Receiver shall be deemed to be the agent of the Debtor for all purposes and, for greater certainty, the Secured Party shall not be, in any way, responsible for any actions, whether wilful, negligent or otherwise, of any Receiver, and the Debtor hereby agrees to indemnify and save harmless the Secured Party from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Secured Party may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing;
- (m) pay or discharge any Encumbrance claimed by any Person and reasonably established to the satisfaction of the Secured Party in the Collateral and the amount so paid shall be added to the Obligations; and
- (n) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act, the STA or by law or equity.

7.2 Sale of Collateral

- (a) The parties hereto acknowledge and agree that any sale referred to in Section 7.1(g) may be a sale of either all or any portion of the Collateral and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any

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other formality, except as required by law, all of which are hereby waived by the Debtor to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Secured Party in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Secured Party may sell the Collateral for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Collateral and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Debtor and all those claiming an interest in the Collateral by, from, through or under the Debtor.

(b) Without limiting Section 7.2(a), the parties hereto further acknowledge and agree that in connection with any sale by the Secured Party of any Investment Property forming part of the Collateral, the Secured Party is authorized to comply with any limitation or restriction as it may be advised by counsel or otherwise considers is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Collateral. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

7.3 Reference to Secured Party Includes Receiver

For the purposes of Sections 7.1 and 7.2, a reference to "the Secured Party" shall, where the context permits, include any Receiver.

7.4 Payment of Expenses

The amount of the Expenses shall be paid by the Debtor to the Secured Party from time to time forthwith after demand therefor is given by the Secured Party to the Debtor.

7.5 No Obligation to Enforce

The Secured Party shall not be under any obligation to, or liable or accountable for any failure to, enforce payment or performance of the Obligations or to seize, realize, take possession of or dispose of the Collateral and shall not be under any obligation to institute proceedings for any such purpose.

7.6 Waiver and Acknowledgment by Debtor

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes

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limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute. The Debtor acknowledges that the provisions of this Agreement and, in particular, those respecting rights, remedies and powers of the Secured Party and any Receiver against the Debtor, its business and the Collateral upon the occurrence of an Event of Default, are commercially reasonable and not manifestly unreasonable.

ARTICLE 8
POSSESSION OF COLLATERAL BY THE SECURED PARTY

8.1 Possession of Collateral

Where any Collateral is in the possession of or controlled by the Secured Party:

- (a) the Secured Party may, at any time following the occurrence of an Event of Default which is continuing, grant or otherwise create a security interest in such Collateral upon any terms, whether or not such terms impair the Debtor's right to redeem such Collateral;
- (b) the Secured Party may, at any time following the occurrence of an Event of Default which is continuing, use such Collateral in any manner and to such extent as it deems necessary or desirable; and
- (c) the Secured Party shall have no obligation to keep fungible Collateral in its possession identifiable.

8.2 Duty of the Secured Party

The Secured Party shall have no duty with respect to any of the Collateral in its possession other than the duty to use the same degree of care in the safe custody of the Collateral in its possession as it uses with respect to property which it owns.

ARTICLE 9
CONTINUING OBLIGATIONS

9.1 Continuing Obligations

Notwithstanding any other term or condition of this Agreement, this Agreement shall not relieve the Debtor or any other party to any of the Collateral from the observance or performance of any term, covenant, condition or agreement on its part to be observed or performed thereunder or from any liability to any other party or parties thereto or impose any obligation on the Secured Party or the Lenders to observe or perform any such term, covenant, condition or agreement to be so observed or performed, and the Debtor hereby agrees to indemnify and hold harmless the Secured Party and the Lenders from and against any and all losses (but excluding any loss determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that

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ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of the Secured Party or the Lenders), liabilities (including liabilities for penalties), costs and expenses which may be incurred by the Secured Party or the Lenders under the Collateral and from all claims, demands, actions, suits and judgments which may be asserted against the Secured Party or the Lenders by reason of any alleged obligation or undertaking on their part to observe, perform or discharge any of the terms, covenants, conditions and agreements contained in the Collateral. The Secured Party may, at its option, perform any term, covenant, condition or agreement on the part of the Debtor to be performed under or in respect of the Collateral (and/or enforce any of the rights of the Debtor thereunder) without thereby waiving any rights to enforce this Agreement. Nothing contained in this Section 9.1 shall be deemed to constitute the Secured Party or the Lenders the mortgagee in possession of the Collateral or the lessee under any lease or agreement to lease unless the Secured Party has agreed to become such mortgagee in possession or to be a lessee.

ARTICLE 10 ACKNOWLEDGEMENT BY THE DEBTOR

10.1 Acknowledgements

The Debtor:

- (a) acknowledges receipt of a true copy of this Agreement;
- (b) acknowledges receipt of a copy of the financing statement registered under the Act evidencing the Security Interest; and
- (c) acknowledges and agrees that, subject to the terms of the Loan Agreement, this Agreement may be assigned by the Secured Party to any Person, as the Secured Party may determine and, in such event, such assignee shall be entitled to all of the rights and remedies of the Secured Party as set forth in this Agreement or otherwise and the Secured Party shall be released and discharged from its further obligations hereunder upon the assumption of same by the assignee.

ARTICLE 11 MISCELLANEOUS

11.1 Remedies Cumulative

The rights and remedies of the Secured Party under this Agreement are cumulative and not alternative. Any single or partial exercise by the Secured Party of any right or remedy for a default of any term, covenant, condition or agreement in this Agreement shall not be deemed to be a waiver of or to alter, affect or prejudice any other rights or remedies to which the Secured Party may be lawfully entitled for the same default. Such rights and remedies are in addition to and not in substitution for any rights or remedies provided by applicable laws.

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11.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to the Secured Party, at:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3

Attention: Yakov Z. Friedman
Fax: 416.364.0572
E-mail: yfriedman@friedberg.ca

(ii) if to the Debtor, at:

Black Bay Minerals Corporation
c/o Gedex Inc.
407 Matheson Blvd. East
Mississauga, Ontario
L4Z 2H2

Attention: Timothy Moran, Senior Vice-President, Corporate
Development and Chief Legal Officer
Fax: 289.374.3350
E-mail: corporate.notices@gedex.com

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 4:30 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section.

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11.3 Waiver

(a) No amendment or waiver of any provision of this Agreement shall be binding on the Secured Party unless consented to in writing by the Secured Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

(b) No waiver by the Secured Party of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained shall be deemed to be a waiver of any subsequent default. No waiver shall be inferred from or implied by any failure to act or delay in acting by the Secured Party in respect of any default or by anything done or omitted to be done by the Debtor.

(c) The Secured Party may, at any time, grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Debtor in respect of the Collateral or otherwise deal with the Debtor or with the Collateral and other security held by the Secured Party, all as the Secured Party may see fit, and the Debtor agrees that any such act or any failure by the Secured Party to exercise any of its rights or remedies, whether provided for herein or otherwise, shall in no way affect or impair the Security Interest or the rights and remedies of the Secured Party, whether provided for in this Agreement or otherwise.

11.4 Effective Date and Termination

(a) This Agreement shall become effective according to its terms immediately upon the execution hereof by the Secured Party and the Debtor.

(b) This Agreement may be terminated by:

(i) written agreement made between the Secured Party and the Debtor; or

(ii) notice in writing given by the Debtor to the Secured Party at any time when all of the Obligations have been fully satisfied and performed by the Debtor and the Loan Agreement has been terminated in accordance with its terms.

(c) Upon termination of this Agreement in accordance with the provisions of Section 11.4(b), the Secured Party shall, at the request and expense of the Debtor, make and do all such acts and things and execute and deliver all such financing statements, instruments, agreements and documents as the Debtor considers necessary or desirable to discharge the Security Interest, to release and discharge the Collateral therefrom and to record such release and discharge in all appropriate offices of public record.

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11.5 Other Security

This Agreement and the Security Interest are in addition to and not in substitution for any other agreement made between the Secured Party and the Debtor or any other security granted by the Debtor to the Secured Party or a Lender, whether before or after the execution of this Agreement.

11.6 Power of Attorney

(a) The Debtor hereby appoints the Secured Party, or a Receiver as the agent of the Debtor, as the Debtor's attorney, with full power of substitution, in the name and on behalf of the Debtor, to execute, deliver and do all such acts, deeds, leases, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as the Debtor has herein agreed to execute, deliver and do as may be required by the Secured Party to give effect to the Loan Agreement and/or this Agreement or in the exercise of any rights, powers or remedies hereby or thereby conferred on the Secured Party, and generally to use the name of the Debtor in the exercise of all or any of the rights, powers or remedies hereby or thereby conferred on the Secured Party including, without limitation, the right to bring actions for and in the name of the Debtor, the right to collect Accounts, and the right to exercise the rights of the Debtor under all agreements or contracts to which it is a party and to cure any defaults thereunder.

(b) The Secured Party shall only exercise its rights pursuant to Section 11.6(a) after the occurrence of and during the continuance of, an Event of Default except that the Secured Party may exercise its rights under Section 11.6(a) from the date of this Agreement with respect to preparation and filing of financing statements or mortgages and such other documents and instruments as may be required to register or give notice of or perfect or preserve the Security Interest or to give effect to Section 11.7.

(c) The appointment in Section 11.6(a) is coupled with an interest and shall not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Debtor or for any other reason.

11.7 Registrations

The Debtor will, from time to time at the request of the Secured Party, promptly effect all registrations, filings, recordings and all re-registrations, re-filings and re-recordings of or in respect of this Agreement and the Security Interest in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority of this Agreement and/or of the Security Interest.

11.8 Application of Payments

Subject to the provisions of the Loan Agreement, any and all payments made by the Debtor to the Secured Party in respect of the Obligations from time to time and any and all moneys realized by the Secured Party whether hereunder or otherwise may be applied by the

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Secured Party to such part or parts of the Obligations as the Secured Party shall in its sole discretion determine. The Secured Party shall at all times and from time to time have the right to change any application so made.

11.9 Assignment

Except as permitted under the Loan Agreement, the Debtor may not assign any of its rights or benefits under this Agreement or delegate any of its duties or obligations without the prior written consent of the Secured Party.

11.10 Successors and Assigns

This Agreement shall:

- (a) be binding upon and enforceable against the Debtor, its successors and permitted assigns; and
- (b) enure to the benefit of and be enforceable by the Secured Party and its successors and assigns.

11.11 Further Assurances

The Debtor shall, from time to time hereafter and upon any reasonable request of the Secured Party, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the Debtor, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement or to more fully state the obligations of the Debtor as set out herein or to make any recording, file any notice or obtain any consents, all as may be necessary or appropriate in connection therewith.

11.12 Counterparts

(a) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in counterparts, with the same effect as if both parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(b) To evidence the fact that it has executed this Agreement or any other document contemplated by or delivered under or in connection with this Agreement, a party may transmit an executed copy to the other party by fax or by electronic mail. The transmitting party shall be deemed to have delivered this Agreement or such document, as the case may be, on the date it so transmitted such executed copy, unless the parties agree to some other date as the date of delivery.

(c) Unless otherwise provided or agreed by the parties, a party transmitting an executed copy of this Agreement or such other document by such electronic means shall promptly thereafter deliver to the other party a copy bearing its original signature, but any failure

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or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having electronically transmitted its executed copy.

(d) The signature of an individual executing this Agreement or such other document on behalf of a party, if sent and received by electronic mail or fax transmission, will be deemed to be genuine in the absence of evidence to the contrary and thus effective in the hands of the recipient, and binding upon the individual whose signature it reproduces and upon the party on whose behalf that individual signed, for all purposes and with the same effect as if it were the original signature of that individual.

11.13 Survival


It is the express intention and agreement of the parties hereto that all covenants, representations, warranties and waivers and indemnities made by the Debtor herein shall survive the execution and delivery of this Agreement until all Obligations have been fully satisfied and performed by the Debtor and the Loan Agreement has been terminated in accordance with its terms.

[The next page is the signature page.]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FCMI PARENT CO.

by


Name: Dan Scheiner
Title: Vice President

**BLACK BAY MINERALS
CORPORATION**

by

Authorized Signing Officer

by

Authorized Signing Officer

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FCMI PARENT CO.

by _____
Name:
Title:

**BLACK BAY MINERALS
CORPORATION**

by  _____
Authorized Signing Officer

by _____
Authorized Signing Officer

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FCMI PARENT CO.

by _____

Name:

Title:

**BLACK BAY MINERALS
CORPORATION**

by _____

Authorized Signing Officer

by  _____

Authorized Signing Officer

SCHEDULE 3.3
INTELLECTUAL PROPERTY

None.

TAB 19

This is Exhibit "19" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

A Commissioner, etc.

GUARANTEE

TO: The Agent (as defined below)

AND TO: The Lenders (as defined below)

DATE: December 31, 2017

WHEREAS pursuant to an amended and restated loan and security agreement made as of December 14, 2015, as amended by an amending agreement dated November 28, 2016, a second amending agreement dated January 25, 2017, a third amending agreement dated March 24, 2017, a fourth amending agreement dated May 25, 2017 and a fifth amending agreement dated December 31, 2017 (such agreement, as amended, restated or supplemented from time to time, herein called the "**Loan Agreement**") among Gedex Systems Inc. (the "**Borrower**"), Gedex Technologies Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (the "**Guarantor**"), as debtor parties, FCMI Parent Co., as administrative agent for itself and on behalf of the Lenders (the "**Agent**"), FCMI Parent Co., as a lender, and the other lenders from time to time party to the Loan Agreement (collectively, the "**Lenders**"), the Lenders agreed to make available to the Borrower certain credit facilities on the terms and subject to the conditions contained therein;

AND WHEREAS it is a condition precedent to the effectiveness of the Loan Agreement that the Guarantor guarantee the debts, liabilities and obligations of the Borrower to the Lenders and the Agent under the Loan Agreement;

AND WHEREAS the Guarantor is a wholly-owned subsidiary of the Borrower;

AND WHEREAS the Guarantor may from time to time benefit from the provision of the credit facilities provided to the Borrower under the Loan Agreement as a result of loans made to the Guarantor, directly or indirectly, by the Borrower, the provision of equity capital, directly or indirectly, to the Guarantor by the Borrower or the generally improved financial viability of the Borrower and its affiliates;

AND WHEREAS it is in the best interests of the Guarantor to execute and deliver this Guarantee and to perform its obligations hereunder;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the sum of \$1.00 now paid by the Agent to the Guarantor and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Guarantor agrees as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

For the purpose of this Guarantee, including the recitals herein, capitalized terms used but not defined in this Guarantee shall have the respective meanings ascribed to such terms in the Loan Agreement and the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Agent**" has the meaning given to it in the first recital to this Guarantee;

"**Borrower**" has the meaning given to it in the first recital to this Guarantee;

"**Business Day**" has the meaning given to it in the Loan Agreement;

"**Guarantor**" has the meaning given to it in the first recital to this Guarantee;

"**Insolvency Proceeding**" has the meaning given to it in Section 2.6;

"**Intercompany Indebtedness**" has the meaning given to it in Section 4.4;

"**Lenders**" has the meaning given to it in the first recital to this Guarantee;

"**Loan Agreement**" has the meaning given to it in the first recital to this Guarantee;

"**Obligations**" has the meaning given to it in Section 2.1;

"**Original Currency**" has the meaning given to it in Section 5.8;

"**Other Currency**" has the meaning given to it in Section 5.8; and

"**Security Agreement**" means the general security agreement made as of December 31, 2017 between the Agent and the Guarantor.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Guarantee and unless the context otherwise requires, in this Guarantee:

- (a) the terms "Guarantee", "this Guarantee", "the Guarantee", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Guarantee in its entirety and not to any particular provision hereof;
- (b) references to an "Article", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Guarantee;

- (c) the division of this Guarantee into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Guarantee;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Guarantee;
- (g) any reference to this Guarantee means this Guarantee as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any reference in this agreement to the Agent or the Lenders shall be construed to include their respective successors and assigns;
- (j) all dollar amounts expressed in this Guarantee are in the lawful currency of the United States of America;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Guarantee, the Security Agreement and the Loan Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

1.4 Time of Essence

Time shall be of the essence of this Guarantee.

1.5 Governing Law and Submission to Jurisdiction

(a) This Guarantee shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the Federal laws of Canada applicable in that province.

(b) The Guarantor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Guarantee, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

Whenever possible, each provision or portion of any provision of this Guarantee will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Guarantee in any jurisdiction shall not affect the validity or enforceability of the remainder of this Guarantee in that jurisdiction or the validity or enforceability of this Guarantee, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court determine that any provision or portion of any provision of this Guarantee is not reasonable or valid, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which the court deems reasonable or valid and the parties agree to request that the court apply notional severance to give effect to the provisions of this Guarantee to the fullest extent deemed reasonable or valid by the court.

1.7 Compliance with *Interest Act* (Canada)

For the purposes of this Guarantee, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

ARTICLE 2 **GUARANTEE**

2.1 Guarantee of Obligations under the Loan Agreement

Subject to the provisions hereof, the Guarantor hereby unconditionally and irrevocably guarantees in favour of the Agent on its own behalf and for the benefit of the Lenders the due and punctual payment and performance in full of all present and future debts, liabilities and obligations now or at any time or from time to time hereafter due or owing to the Agent and the Lenders by or from the Borrower arising under the Loan Agreement and the other Loan Documents, including, without limiting the generality of the foregoing, the principal amount of any loans from time to time outstanding thereunder and any and all fees, expenses or

costs payable by the Borrower to the Agent and/or the Lenders in connection therewith (such obligations being hereinafter collectively referred to as the "**Obligations**"). The Guarantor also agrees to pay all costs and expenses incurred by the Agent and/or the Lenders in enforcing their rights hereunder or thereunder.

2.2 Guarantee Absolute

The liability of the Guarantor hereunder shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of the Loan Agreement or any other agreement between the Borrower, the Agent and/or the Lenders relating to the advance of moneys to the Borrower or any other agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, amount of credit available to the Borrower under, or in any other term of, or any other amendment or waiver of or any consent to departure from, the Loan Agreement or any other agreement between the Borrower, the Agent and/or the Lenders relating to the advance of moneys to the Borrower or any other agreement or instrument relating thereto;
- (c) any change in the name, share capital, articles of incorporation, by-laws or other constating documents of the Borrower or the Borrower being amalgamated with another corporation (in which case this Guarantee shall apply to the Obligations of the resulting corporation and the term "Borrower" shall include such resulting corporation);
- (d) any equities between the Agent and/or the Lenders, the Guarantor or the Borrower or any defence or right of set-off, compensation, abatement, combination of accounts or cross-claim that the Guarantor or the Borrower may have;
- (e) any act or omission on the part of the Agent and/or Lenders that would prevent subrogation operating in favour of the Guarantor;
- (f) any contest by the Borrower, the Guarantor or any other guarantor as to the amount of the Obligations, the validity or enforceability of any term of the Loan Agreement, this Guarantee or any other document, or the priority of any security;
- (g) the assignment of all or any part of the benefits of this Guarantee;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Agent or any irregularity or defect in the manner or procedure by which the Agent realizes on such security;
- (i) any non-disclosure to the Guarantor by the Agent, any Lender, the Borrower or any other person of any matter (whether now existing or arising hereafter) relating in any way to the Obligations or the liability of the Guarantor hereunder, including without limitation any material change in circumstances or any act or

omission of the Agent and/or the Lenders referred to in this Section 2.2 or Section 2.3; and

- (j) to the fullest extent permitted by applicable law, any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Borrower in respect of the Obligations or of the Guarantor in respect of this Guarantee;

it being the intent of the Guarantor that liability to the Agent and the Lenders under this Guarantee shall be absolute and unconditional under any and all circumstances and shall not be discharged except by payment in full of the Obligations. The Guarantor irrevocably waives any defence, set-off or counterclaim in respect of such liability that might otherwise arise by reason of anything referred to in this Section 2.2 or Section 2.3.

Neither the Agent nor the Lenders shall be concerned to see or enquire into the powers of the Borrower or any of its directors, officers, managers or other agents, acting or purporting to act on its behalf, and moneys, advances, renewals or credits in fact borrowed or obtained from the Lenders in professed exercise of such powers shall be deemed to form part of the Obligations, notwithstanding that such borrowing or obtaining of moneys, advances, renewals or credits shall be in excess of the powers of the Borrower or of its directors, officers, managers or other agents aforesaid, or be in any way irregular, defective or informal. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance of any of the Obligations is rescinded or must otherwise be returned by the Lenders upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

2.3 Dealing with the Borrower and Others

(a) The obligations and liabilities of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Agent and/or the Lenders in connection with any moneys advanced by the Lenders to the Borrower or any security therefor, including any loss of or in respect of any security received by the Agent from the Borrower or others or by any other matter, act, omission, circumstance or other thing of any nature, kind or description, other than the due payment or performance in full of all of the Obligations. In particular, without limiting the generality of the foregoing, the Agent may, without notice to or the consent of the Guarantor:

- (i) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (ii) release, discharge, compromise or otherwise deal with (with or without consideration) or allow any creditor of the Borrower or the Guarantor or any other person to deal with any and all collateral, mortgages or other security given by the Borrower or any third party with respect to the obligations or matters contemplated by the Loan Agreement;
- (iii) do, or omit to do, anything to enforce the payment or performance of any of the Obligations or take or abstain from taking security or collateral from

the Borrower or any other person or to perfect or abstain from perfecting any security interest;

- (iv) vary, increase, compromise, exchange, renew, discharge, release, discharge, subordinate, postpone, abandon or otherwise deal with any of the Obligations or any security interest;
- (v) apply all moneys at any time received from the Borrower or from realization on security upon such part of the Obligations as the Agent may see fit or change any such application in whole or in part from time to time as the Agent may see fit; or
- (vi) otherwise deal with the Borrower and all other persons and security as the Agent may see fit,

and no such act or omission by the Agent shall release, discharge, limit or otherwise affect in whole or in part the Guarantor's obligations and liabilities hereunder, notwithstanding that such act or omission may increase the liability of the Borrower hereunder.

(b) The Agent shall not be bound or obliged to exhaust its recourse against the Borrower or other persons or any security or collateral it may hold or take any other action (other than make demand pursuant to Section 4.1) before being entitled to payment from the Guarantor hereunder.

(c) Any account settled by or between the Agent or the Lenders and the Borrower with respect to the Loan Agreement shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due to the Lenders or the Agent is so due.

(d) This Guarantee is in addition to and without prejudice to any other guarantees or security of any kind now or hereafter held by the Agent or the Lenders.

2.4 Continuing Guarantee

This Guarantee is a continuing guarantee and shall remain in full force and effect until the later of (i) indefeasible payment in full of the Obligations and all other amounts payable hereunder and (ii) the termination of the Lenders' obligations to advance funds under the Loan Agreement. None of the Obligations shall be limited, lessened or released, nor shall this Guarantee be discharged, by the recovery of any judgment against the Borrower or any other person, by any voluntary or involuntary liquidation, dissolution, winding-up, merger or amalgamation of the Borrower, the Guarantor or any other person, by any sale or other disposition of all or substantially all of the assets of the Borrower, or by any judicial or extra-judicial receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, moratorium, arrangement, composition with creditors or other proceedings affecting the Borrower, the Guarantor or any other person. If at any time the Agent has the right to accelerate the payment of moneys owed to it under the Loan Agreement, and such acceleration is prevented by reason of the pendency against the Borrower of a case or proceeding under a bankruptcy or insolvency law, the Guarantor agrees that, for purposes of this Guarantee such payment shall be deemed to have been accelerated in accordance with the terms thereof, and the

Guarantor shall forthwith pay or cause to be paid the full amount of principal of and interest so owing and any other amounts guaranteed hereunder without further notice or demand. This is a guarantee of payment, not a deficiency guarantee.

2.5 Indemnity

It is the intent of this Guarantee that the Agent and the Lenders be fully indemnified for the complete payment and performance of all of the Obligations. If for any reason the Agent or the Lenders cannot obtain full payment or performance of all of the Obligations from the Borrower or under this Guarantee, the Guarantor agrees as a separate covenant, distinct from the guarantee given in this Guarantee, to fully indemnify the Agent and the Lenders for all loss, cost, damage, expense, claims and liability which the Agent or the Lenders may at any time suffer or incur in connection with:

- (a) any failure of the Borrower to duly and punctually pay or perform the Obligations;
- (b) any loss for any reason, including by operation of law or otherwise (but excluding any loss determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of the Agent or the Lenders), of any right the Agent or the Lenders have against the Borrower or the Guarantor; and
- (c) any action or omission of the Agent or the Lenders in connection with the enforcement of any of their rights or remedies against the Borrower or the Guarantor, other than any action or omission determined by a court of competent jurisdiction by final and nonappealable judgment to have constituted gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct by the Agent or the Lenders.

2.6 Subrogation

The Guarantor shall have no right of subrogation in respect of payments made to the Agent or the Lenders hereunder until such time as all Obligations to the Agent and/or the Lenders shall have been fully satisfied. In the case of the receivership, interim receivership, sequestration, administration, liquidation, winding-up, dissolution or bankruptcy of the Borrower (whether voluntary or involuntary) or any similar proceeding in respect of the Borrower for the relief from or otherwise affecting creditors of the Borrower, or in the event that the Borrower shall make any assignment for the general benefit of creditors, an arrangement, a compromise, or composition with its creditors (each an "**Insolvency Proceeding**"), the Lenders shall have the right to rank for their full claims and to receive all dividends or other payments in respect thereof until their claims have been paid in full and the Guarantor shall continue to be liable to the Lenders for any balance which may be owing to the Lenders by the Borrower. If any amount shall be paid to the Guarantor in connection with an Insolvency Proceeding at any time when all Obligations shall not have been fully satisfied, such amount shall be held in trust for the benefit of the Agent and the Lenders and shall forthwith be paid to the Agent on its own behalf and for

and on behalf of the Lenders to be credited and applied against the Obligations, whether matured or unmatured. If (a) the Guarantor shall make payment to the Agent and/or the Lenders of all or any part of the Obligations and (b) all the Obligations shall be paid in full, the Agent will, at the Guarantor's request, forthwith, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of its interest in the Obligations resulting from such payment by the Guarantor.

ARTICLE 3 **REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties

The Guarantor represents and warrants to the Agent and the Lenders, that:

- (i) all representations and warranties contained in Section 13 of the Loan Agreement or other agreements delivered by any Person in connection therewith relating to the Guarantor or any agreement or document (including this Guarantee) executed and delivered by the Guarantor are true and correct; and
- (ii) the Borrower is the registered and beneficial owner of all of the issued and outstanding shares of the Guarantor.

3.2 Survival of Representations and Warranties

All representations and warranties of the Guarantor contained in this Guarantee for the benefit of the Agent and the Lenders are material, shall survive the execution and delivery of this Guarantee and shall continue in full force and effect without time limit.

3.3 Reliance on Representations and Warranties

The Guarantor acknowledges that the Agent and the Lenders are relying on such representations and warranties notwithstanding any investigation made by or on behalf of either the Agent or the Lenders at any time.

ARTICLE 4 **REMEDIES**

4.1 Demand for Payment

The Guarantor shall pay the Obligations immediately after demand in writing, without any evidence that the Agent has demanded that the Borrower pay or perform any of the Obligations or that the Borrower has failed to do so. If the Agent makes a demand upon the Guarantor, the Guarantor shall be held and bound to the Agent, on its own behalf and as agent for and on behalf of the Lenders, as a principal debtor in respect of the Obligations. The Guarantor shall pay each of the Obligations in the applicable currencies of the Obligations, free

and clear and without deduction for any present or future taxes, charges or withholdings of any kind.

4.2 Appropriations

The Agent may, at its sole discretion, appropriate moneys received to such of the Obligations and in such order, as it sees fit, and may change any appropriation at any time.

4.3 Waiver of Notice of Acceptance

The Guarantor hereby waives notice of acceptance of this instrument.

4.4 Subordination and Postponement

All debts and liabilities, present and future, of the Borrower to the Guarantor ("**Intercorporate Indebtedness**") are assigned to the Agent, as agent for and on behalf of the Lenders, and postponed to the Obligations. Until the Obligations have become due and payable hereunder, the Guarantor may receive payments in respect of Intercorporate Indebtedness in accordance with their terms. Upon the Obligations having become due and payable hereunder, all moneys received by the Guarantor in respect of Intercorporate Indebtedness shall be received in trust for the Agent on its own behalf and as agent and on behalf of the Lenders and forthwith upon receipt shall be paid over to the Agent, on its own behalf and as agent and on behalf of the Lenders all without in any way lessening or limiting the liability of the Guarantor under this Guarantee. This assignment and postponement is independent of the Guarantee and shall remain in full force and effect until repayment in full to the Agent on its own behalf and as agent and on behalf of the Lenders of all the Obligations, notwithstanding that the liability of the Guarantor may have been discharged or terminated.

ARTICLE 5
GENERAL

5.1 Acknowledgment of Review of Loan Agreement

The Guarantor acknowledges that it has been provided with, and reviewed copies of, the Loan Agreement and all other Loan Documents.

5.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) if to the Guarantor, at:

Gedex Earth Inc.
c/o Gedex Systems Inc.
407 Matheson Blvd. East
Mississauga, Ontario
L4Z 2H2

Attention: Glen Sincarsin
Fax: 289.374.3350
E-mail: glen.sincarsin@gedex.com

- (ii) if to the Agent, at:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3

Attention: Yakov Z. Friedman
Fax: 416.364.0572
E-mail: yfriedman@friedberg.ca

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 4:30 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either the Guarantor or the Agent may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section.

5.3 Waiver

(a) No amendment or waiver of any provision of this Guarantee shall be binding on the Agent or the Lenders unless consented to in writing and signed by the Agent, on its own behalf and for and on behalf of the Lenders. No waiver of any provision of this Guarantee shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Guarantee constitute a continuing waiver unless otherwise expressly provided.

(b) Any waiver by the Agent or any Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained shall be deemed not to be a waiver of any subsequent default. No waiver shall be inferred from or implied by any failure to act or delay in acting by the Agent or any Lender in respect of any default or by anything done or omitted to be done by the Guarantor.

(c) The rights and remedies of the Agent and the Lenders under this Guarantee are cumulative and not alternative. Any single or partial exercise by the Agent or Lenders of any right or remedy for a default of any term, covenant, condition or agreement in this Guarantee shall not be deemed to be a waiver of or to alter, affect or prejudice any other rights or remedies to which the Agent or Lenders may be lawfully entitled for the same default. Such rights and remedies are in addition to and not in substitution for any rights or remedies provided by applicable law.

5.4 Set-Off

Upon the occurrence and during the continuance of an Event of Default, the Agent and the Lenders are authorized to the full extent permitted by applicable law, without notice to the Guarantor (any such notice being expressly waived by the Guarantor), to set off and apply any and all amounts at any time held and other indebtedness at any time owing by the Agent and/or the Lenders to or for the credit or the account of the Guarantor against the Obligations. The Agent agrees promptly to notify the Guarantor after any such set-off and application. The failure to give such notice shall not, however, affect the validity of such set-off and application. The rights of the Agent and the Lenders under this Section are in addition to other rights and remedies (including other rights of set-off) which the Agent and the Lenders may have.

5.5 Assignment

Except as permitted under the Loan Agreement, the Guarantor may not assign any of its rights or benefits under this Guarantee, or delegate any of its duties or obligations, except with the prior written consent of the Agent.

5.6 Successors and Assigns

This Guarantee shall:

- (a) be binding upon and enforceable against the Guarantor, its successors and permitted assigns; and
- (b) enure to the benefit of and be enforceable by the Agent, the Lenders and their respective successors and assigns.

5.7 Further Assurances

The Guarantor shall, from time to time hereafter and upon any reasonable request of the Agent, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Guarantee in order to give effect to the provisions of this Guarantee.

5.8 Judgment Currency

- (a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to the Agent and/or the Lenders in any currency (the "**Original Currency**") into another

currency (the "**Other Currency**"), the Guarantor agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to the Agent or the Lenders under this Guarantee shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Agent and/or Lenders of any sum adjudged to be so due in the Other Currency, the Agent may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Agent or the Lenders in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Agent and/or the Lenders, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Agent and/or the Lenders in the Original Currency, the Agent shall remit such excess to the Guarantor.

5.9 Limitations Act, 2002 (Ontario)

The Guarantor acknowledges and agrees that the Agent may demand payment in accordance with the terms of this Guarantee and commence proceedings against the Guarantor in respect of any claim pursuant to this Guarantee at any time after such demand has been made while any of the Obligations remain unpaid, notwithstanding any limitation period under the *Limitations Act, 2002* (Ontario) or any other applicable law and, to the fullest extent permitted by law, all limitation periods under such Act or other applicable law are hereby expressly excluded. For greater certainty, the Guarantor acknowledges that this Guarantee is a "business agreement" within the meaning of subsection 22(6) of the *Limitations Act, 2002* (Ontario).

[The next page is the signature page.]

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


GEDEX EARTH INC.

by


Authorized Signing Officer

TAB 20

This is Exhibit "20" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in cursive script, appearing to be 'W. M. J.', written above a horizontal line.

A Commissioner, etc.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made as of the 31st day of December, 2017,

B E T W E E N:

FCMI PARENT CO.,
for itself and as agent for and on behalf of the
Lenders,

(hereinafter referred to as the "**Secured Party**"),

- and -

GEDEX EARTH INC.,
a corporation existing under the laws of the
Province of Ontario,

(hereinafter referred to as the "**Debtor**").

WHEREAS pursuant to an amended and restated loan and security agreement made as of December 14, 2015, as amended by an amending agreement dated November 28, 2016, a second amending agreement dated January 25, 2017, a third amending agreement dated March 24, 2017, a fourth amending agreement dated May 25, 2017 and a fifth amending agreement dated December 31, 2017 (such agreement, as amended, restated or supplemented from time to time, herein called the "**Loan Agreement**") among Gedex Systems Inc. (the "**Borrower**"), Gedex Technologies Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, the Debtor and Gedex Earth Inc., as debtor parties, FCMI Parent Co., as a lender, and the other lenders from time to time party to the Loan Agreement (collectively, the "**Lenders**") and the Secured Party, for itself and as agent for the Lenders, the Lenders have agreed to advance monies to the Borrower;

AND WHEREAS the Debtor has executed in favour of the Secured Party, for itself and as agent for the Lenders, a guarantee (the "**Guarantee**") dated as of the date hereof guaranteeing all of the indebtedness, liabilities and obligations of the Borrower to the Secured Party and the Lenders under the Loan Agreement;

AND WHEREAS to secure the payment and performance of all of the Obligations (as defined below), the Debtor has agreed to execute this Agreement in favour of the Secured Party;

AND WHEREAS, as a condition precedent to the effectiveness of the Loan Agreement, the Debtor is required to execute and deliver this Agreement and to grant to the Secured Party a continuing security interest in all of the Collateral to secure all Obligations;

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NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

For the purpose of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Act**" means the *Personal Property Security Act* (Ontario) and the regulations promulgated thereunder;

"**Business Day**" means any day other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario;

"**Collateral**" means, subject to Sections 2.3 and 2.4, any and all real and Personal Property in which a security interest can be taken, reserved, created or granted whether under the Act or otherwise, and which is now or hereafter owned by the Debtor or in which the Debtor now has or hereafter acquires any interest or rights of any nature whatsoever, excluding Consumer Goods but including, without in any way limiting the generality of the foregoing, all Accounts, Money, Inventory, Equipment, Goods, Intangibles, Investment Property, Intellectual Property, Instruments, Chattel Paper, Documents of Title, insurance policies, insurance proceeds, insurance claims and all ledger sheets, files, records and all Proceeds, products and accessions from, of and to any thereof, and, where the context permits, any reference to "**Collateral**" shall be deemed to be a reference to "**Collateral or any part thereof**";

"**Contractual Rights**" has the meaning given to it in Section 2.4(a);

"**control**" has the meaning given to it in the STA;

"**Encumbrance**" means any hypothec, mortgage, pledge, security interest, encumbrance, lien, charge, deposit arrangement, lease, assignment by way of security, adverse claim, right of set-off or agreement, trust, deemed trust or any other arrangement or condition that in substance or effect secures payment or performance of an obligation of the Debtor, statutory and other non-commercial leases or encumbrances and includes the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement;

"**Expenses**" means any and all reasonable expenses incurred from time to time by the Secured Party, or any Receiver, in the preparation of this Agreement, in the perfection or

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preservation of the Security Interest and any and all expenses incurred from time to time by the Secured Party, or any Receiver, in enforcing payment or performance of the Obligations or any part thereof or in locating, taking possession of, transporting, holding, repairing, processing, preparing for and arranging for the disposition of and/or disposing of the Collateral and any and all other expenses incurred by the Secured Party, or any Receiver, as a result of the Secured Party or such Receiver exercising any of its rights or remedies hereunder or under the Act or the STA including, without in any way limiting the generality of the foregoing, any and all legal expenses (on a full indemnity basis) including those incurred in any legal action or proceeding or appeal therefrom commenced or taken in good faith by the Secured Party and any and all fees and disbursements of any solicitor (on a full indemnity basis), accountant or evaluator or a similar Person employed by the Secured Party in connection with any of the foregoing and the costs of insurance and payment of taxes and other charges incurred in retaking, holding, repairing, processing and preparing for disposition and disposing of the Collateral;

"Governmental Authority" means the government, parliament or legislature of Canada or any other nation, or of any political subdivision thereof, whether federal, provincial, state, municipal or local, and any agency, authority, instrumentality, ministry, tribunal, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;

"Intellectual Property" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae, customer lists, data bases, documentation, registrations and franchises relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; (viii) any other intellectual property and industrial property; and (ix) all additions and improvements to the foregoing;

"Lenders" has the meaning given to it in the first recital to this Agreement;

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"**limited liability company**" has the meaning given to it in subsection 12(3) of the STA;

"**Loan Agreement**" has the meaning given to it in the first recital to this Agreement;

"**Obligations**" means all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise) existing from time to time of the Borrower to the Lenders and to the Secured Party under the Loan Agreement and all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise and whether in respect of principal or interest thereon) existing from time to time of the Debtor to the Secured Party and the Lenders under the Guarantee and the other Loan Documents to which the Debtor is a party (including, for greater certainty, to any successor or permitted assign of the Secured Party and any Lender, whether arising or incurred before or after the date of succession or assignment);

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

"**Receiver**" has the meaning given to it in Section 7.1(l);

"**Registered Intellectual Property**" means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are from time to time registered, recorded or notated with any Governmental Authority pursuant to applicable laws;

"**Security Interest**" has the meaning given to it in Section 2.1; and

"**STA**" means the *Securities Transfer Act, 2006* (Ontario) and the regulations promulgated thereunder.

1.2 Other Definitions

All capitalized terms used herein and not otherwise defined herein shall, if defined therein, have the respective meanings assigned to them in the Act, including the terms "Accession", "Accounts", "Certificated Security", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Financial Asset", "Futures Account", "Goods", "Instrument", "Intangible", "Inventory", "Investment Property", "Money", "Personal Property", "Proceeds", "Securities Account", "Security", "Securities Intermediary" and "Uncertificated Security". All other capitalized terms used herein and not defined shall have the respective meanings assigned to them in the Loan Agreement.

1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

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- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto," "hereof," "herein," "hereunder," and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to "Articles", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any reference in this agreement to the Secured Party, the Lenders or a Receiver shall be construed to include their respective successors and assigns;
- (j) all dollar amounts expressed in this Agreement are in the lawful currency of the United States of America;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

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1.4 Compliance with *Interest Act* (Canada)

For the purposes of this Agreement, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) The Debtor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.7 Conflict

In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions giving the Secured Party greater rights or remedies shall govern (to the maximum extent permitted by applicable laws), it being understood that the purpose of this Agreement and all of the other Loan Documents is to add to, and not detract from, the rights granted to the Secured Party under the Loan Documents. In the event of any other conflict or inconsistency between the terms of this Agreement and the Loan Agreement, the applicable terms of the Loan Agreement shall govern.

1.8 Entire Agreement

This Agreement and the other Loan Documents to which the Debtor is a party constitute the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, if any, relating to the subject matter hereof or thereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing signed by the parties hereto. Each party hereto acknowledges that it has been advised by counsel in connection with the negotiation and execution of this Agreement and is not relying upon oral representations or statements inconsistent with the terms and provisions hereof.

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1.9 Severability

Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court determine that any provision or portion of any provision of this Agreement is not reasonable or valid, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which the court deems reasonable or valid and the parties agree to request that the court apply notional severance to give effect to the provisions of this Agreement to the fullest extent deemed reasonable or valid by the court.

1.10 Incorporation of Schedule

Schedule 3.3 (Intellectual Property) is attached to and forms part of this Agreement.

ARTICLE 2
SECURITY INTEREST

2.1 Creation of Security Interest

Subject to Sections 2.3 and 2.4, as continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Debtor hereby grants to the Secured Party, for its own behalf and as agent for and on behalf of the Lenders, a security interest (the "**Security Interest**") in the Collateral.

2.2 Attachment

The Debtor and the Secured Party acknowledge and agree that value has been given for the granting of the Security Interest and that they have not agreed to postpone the time for attachment, except for after-acquired property forming part of the Collateral the attachment to which will occur forthwith upon the Debtor acquiring rights thereto.

2.3 Exception for Last Day of Leases

The Security Interest granted hereby does not and shall not extend to, and Collateral shall not include, the last day of the term of any lease or sub-lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Debtor, but the Debtor shall stand possessed of such last day in trust to assign the same as the Secured Party shall direct.

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2.4 Exception for Contractual Rights

(a) The Security Interest hereby granted does not and shall not extend to, and Collateral shall not include, any agreement, right, franchise, licence or permit (the "**Contractual Rights**") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the Security Interest herein would constitute a breach of the terms of or permit any Person to terminate the Contractual Rights, but the Debtor shall hold its interest therein in trust for the Secured Party and shall assign such Contractual Rights to the Secured Party forthwith upon obtaining the consent of the other party thereto.

(b) The Debtor agrees that it shall, upon the request of the Secured Party, use all commercially reasonable efforts to obtain any consent required to permit any Contractual Rights to be subjected to the Security Interest. The Debtor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Secured Party in accordance with the terms of this Agreement.

(c) Section 2.4(a) shall not apply to any Contractual Rights in so far as they prohibit, restrict or require the consent of the account debtor for the assignment of, or the giving of a security interest in, the whole of an Account or Chattel Paper for Money due or to become due and Collateral shall, notwithstanding Section 2.4(a), include such Contractual Rights.

2.5 Control of Instruments, Securities, etc.

The Debtor shall forthwith deliver to the Secured Party, to be held by the Secured Party hereunder, all Instruments, Certificated Securities, Chattel Paper, Documents of Title and other negotiable documents of title in its possession or control which pertain to or form part of the Collateral and shall, where appropriate, duly endorse the same for transfer in blank or as the Secured Party may direct and shall make all reasonable efforts to deliver to the Secured Party any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Secured Party.

2.6 Intellectual Property

(a) The Debtor will promptly notify the Secured Party in writing of the acquisition by the Debtor of any Registered Intellectual Property. The Debtor will provide the Secured Party with a revised Schedule 3.3 recording the acquisition and particulars of such additional Intellectual Property.

(b) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Secured Party for the benefit of itself and for the Lenders, but does not constitute an assignment or mortgage of such Collateral to the Secured Party or any Lender.

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(c) Until the Security Interest is enforceable, the grant of the Security Interest in the Intellectual Property does not affect in any way the Debtor's rights to commercially exploit the Intellectual Property, defend it, enforce the Debtor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.

2.7 Grant of Licence to Use Intellectual Property

At such time as the Secured Party is lawfully entitled to exercise its rights and remedies under Article 7, the Debtor grants (to the extent permitted by the terms of any licence, if applicable) to the Secured Party an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any Intellectual Property in which the Debtor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The licence granted under this Section is to enable the Secured Party to exercise its rights and remedies under Article 7 and for no other purpose.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants to the Secured Party that:

3.1 Representations and Warranties in the Loan Agreement

The representations and warranties of the Debtor set forth in the Loan Agreement are true and correct.

3.2 French Name

The Debtor does not have a French name and does not have or use a combined French and English name.

3.3 Intellectual Property

Schedule 3.3 lists all Registered Intellectual Property owned or used by the Debtor.

3.4 Partnership and LLC Interests

The Debtor is not a partner of any partnership or a member of any limited liability company.

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3.5 Financial Assets

With respect to any Securities Account, the relevant Securities Intermediary has expressly agreed with the Debtor that all credit balances maintained therein shall not be treated as a Financial Asset.

3.6 Uncertificated Securities

The Debtor has not issued any Uncertificated Securities.

ARTICLE 4
COVENANTS OF THE DEBTOR

So long as any of the Obligations exist, the Debtor covenants and agrees as follows:

4.1 No Accessions

The Debtor shall prevent any Collateral from being or becoming an accession to property.

4.2 Fixtures

The Debtor acknowledges and agrees that no Collateral acquired by the Debtor after the date hereof shall become affixed to any real property except with the prior written consent of the Secured Party.

4.3 Creating and Preserving the Security Interest

The Debtor shall, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements, financing statements and documents as the Secured Party reasonably requests by notice in writing given to the Debtor in order to create, preserve, perfect, validate or otherwise protect the Security Interest, to enable the Secured Party to exercise and enforce its rights and remedies hereunder and generally to carry out the provisions and purposes of this Agreement and, for greater certainty, the Debtor shall, from time to time at the request of the Secured Party, execute a power of attorney in such form as may be reasonably satisfactory to the Secured Party.

4.4 Restrictions on Dealings with Collateral

Except as provided in Section 4.5, the Debtor agrees that it shall, without the prior written consent of the Secured Party or as specifically provided in the Loan Agreement:

- (a) not sell, assign, transfer, exchange, lease, consign or otherwise dispose of any Collateral;

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- (b) not without at least 30 days prior written notice to the Secured Party locate any Collateral at any location other than those set out in Schedule B to the Loan Agreement;
- (c) not create, assume or suffer to exist any Encumbrances upon the Collateral ranking or purporting to rank in priority to or *pari passu* with the Security Interest other than the Permitted Liens; and
- (d) with respect to any Securities Account owned, opened, acquired or maintained by or on behalf of the Debtor after the date hereof, prior to opening or acquiring any such Securities Account expressly agree with the relevant Securities Intermediary that any credit balance maintained therein shall not be treated as Financial Assets;

provided that no provision hereof shall be construed as a subordination or postponement of the Security Interest to or in favour of any other Encumbrance, whether or not such Encumbrance is a Permitted Lien or Permitted Debt.

4.5 Permitted Dealings with Collateral

Other than as provided in the Loan Agreement, unless and until an Event of Default has occurred and is continuing, the Debtor may, without the consent of the Secured Party:

- (a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of Inventory in the ordinary course of its business;
- (b) sell or otherwise dispose of such part of its Equipment which is no longer necessary or useful in connection with its business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended;
- (c) collect Accounts in the ordinary course of its business; and
- (d) commit any other acts permitted by the Loan Agreement.

4.6 Verification of Collateral

The Secured Party shall have the right at any time and from time to time to verify the existence and state of the Collateral in any reasonable manner the Secured Party may consider appropriate, and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith and for such purpose to grant to the Secured Party or its agents access to all places where Collateral may be located and to all premises occupied by the Debtor.

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4.7 Partnership and LLC Interests

The Debtor shall not become a partner of any partnership or a member of any limited liability company.

4.8 Uncertificated Securities

The Debtor shall not issue any Uncertificated Securities.

4.9 Defend

The Debtor shall promptly notify the Secured Party of any Encumbrance or other claim made or asserted against any of the Collateral and shall defend the Secured Party's security interest in the Collateral against any and all claims and demands whatsoever including any adverse claim as defined in the STA.

4.10 Securities Accounts

The Debtor shall, with respect to any Securities Account owned or maintained by or on behalf of the Debtor on or after the date hereof, agree with the relevant Securities Intermediary that any credit balance maintained therein shall not be treated as a Financial Asset.

**ARTICLE 5
INVESTMENT PROPERTY**

5.1 Voting and Other Rights

- (a) Subject to the terms of the Loan Agreement, so long as no Event of Default has occurred and is continuing:
 - (i) the Debtor may exercise all rights to vote and to exercise all rights of conversion or retraction or other similar rights with respect to any Securities; provided that no such exercise will, or would be reasonably expected to, have an adverse effect on the value of such Securities and provided further that, upon the exercise of the conversion right or retraction right, the additional Securities or Money resulting therefrom shall be paid or delivered to the Secured Party; and
 - (ii) the Debtor shall, subject to Section 2.5, be entitled to receive all dividends (whether paid or distributed in cash, securities or other property) and interest declared and paid or distributed in respect of the Securities.
- (b) Upon the occurrence of an Event of Default and during the continuance thereof:
 - (i) no proxy granted by the Secured Party or its nominee to the Debtor or its nominee in respect of any Securities shall thereafter be effective;

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- (ii) the Debtor shall have no rights to vote or take any other action with respect to any Securities;
- (iii) the Secured Party may, but shall not be obligated to, vote and take all other action with respect to any Securities; and
- (iv) the Debtor shall cease to be entitled to receive any dividends or interest, whether declared or payable before or after the occurrence of an Event of Default, in respect of the Securities and such dividends or interest shall be received by the Debtor in trust and paid to the Secured Party in accordance with Section 6.2.

ARTICLE 6

COLLECTION OF PROCEEDS AND ACCOUNTS

6.1 Control of Proceeds and Accounts

After the occurrence of an Event of Default and during the continuance thereof, the Secured Party may, acting reasonably, at any time take control of any Proceeds and Accounts, and the Secured Party may notify, acting reasonably, any account debtor of the Debtor or any debtor under any instrument held by the Debtor or the Secured Party in satisfaction *pro tanto* of the Obligations hereunder to make payment directly to the Secured Party whether or not the Debtor has theretofore been making collections on the Collateral. From time to time after the occurrence of an Event of Default and during the continuance thereof and upon the reasonable request in writing of the Secured Party, the Debtor shall also so notify such Persons to make payment directly to the Secured Party and the Secured Party may, in its discretion, apply such in satisfaction *pro tanto* of the Obligations or hold such payments as further Collateral hereunder.

6.2 Dividends, Proceeds and Accounts Received in Trust

After the occurrence of an Event of Default and during the continuance thereof, if the Debtor shall collect or receive any dividends or interest payments or any Accounts or shall be paid for any of the other Collateral or shall receive any Proceeds, all Money so collected or received by the Debtor shall be received by the Debtor as trustee for the Secured Party and shall be paid to the Secured Party forthwith upon demand and the Secured Party may, in its discretion, apply such in satisfaction *pro tanto* of the Obligations or hold such payments as further Collateral hereunder.

ARTICLE 7

DEFAULT AND THE SECURED PARTY'S REMEDIES

7.1 Remedies Upon Default

Upon the occurrence of any Event of Default and during the continuance thereof, all of the Obligations shall without any further notice or any other action on the part of the Secured Party be due and payable forthwith by the Debtor to the Secured Party and the Security

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Interest hereby granted shall immediately become enforceable and the Secured Party may, forthwith or at any time thereafter and without notice to the Debtor, except as provided in the Act or this Agreement:

- (a) declare any or all of the Obligations not then due and payable to be immediately due and payable by giving notice in writing thereof to the Debtor and, in such event, such Obligations shall be due and payable forthwith by the Debtor to the Secured Party;
- (b) commence legal action to enforce payment or performance of the Obligations;
- (c) require the Debtor, at the Debtor's expense, to assemble the Collateral at a place or places designated by notice in writing given by the Secured Party to the Debtor, and the Debtor agrees to so assemble the Collateral;
- (d) require the Debtor, by notice in writing given by the Secured Party to the Debtor, to disclose to the Secured Party the location or locations of the Collateral and the Debtor agrees to make such disclosure when so required by the Secured Party;
- (e) without legal process, enter any premises where the Collateral may be situated and take possession of the Collateral by any method permitted by law;
- (f) repair, process, complete, modify or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Debtor or otherwise and in connection with any such action utilize any of the Debtor's property without charge;
- (g) dispose of the Collateral by private or public sale, lease or otherwise upon such terms and conditions as the Secured Party may determine and whether or not the Secured Party has taken possession of the Collateral;
- (h) carry on all or any part of the business or businesses of the Debtor and, to the exclusion of all others including the Debtor, enter upon, occupy and, subject to any requirements of law and subject to any leases or agreements then in place, use all or any of the premises, buildings, plant, undertaking and other property of, or used by, the Debtor for such time and in such manner as the Secured Party sees fit, free of charge, and except to the extent required by law, the Secured Party shall not be liable to the Debtor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages or other amount incurred in connection therewith or resulting therefrom;
- (i) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Debtor;

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- (j) borrow money for the purpose of carrying on the business of the Debtor or for the maintenance, preservation or protection of the Collateral and mortgage, charge, pledge or grant a security interest in the Collateral, whether or not in priority to the Security Interest hereby created and granted, to secure repayment of any money so borrowed or any interest of fees payable in connection herewith;
- (k) where the Secured Party has taken possession of the Collateral as herein provided, retain the Collateral irrevocably, to the extent not prohibited by law, by giving notice thereof to the Debtor and to any other Persons required by law in the manner provided by law provided that such retention reduces the amount of the Obligations by an amount equal to the fair market value, as reasonably determined by the Secured Party of the Collateral so retained;
- (l) appoint, by an instrument in writing delivered to the Debtor, a receiver, manager or a receiver and manager (a "**Receiver**") and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:
 - (i) the Secured Party may appoint any Person as Receiver, including an officer or employee of the Secured Party;
 - (ii) such appointment may be made at any time after an Event of Default either before or after the Secured Party shall have taken possession of the Collateral;
 - (iii) the Secured Party may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or Proceeds; and
 - (iv) the Receiver shall be deemed to be the agent of the Debtor for all purposes and, for greater certainty, the Secured Party shall not be, in any way, responsible for any actions, whether wilful, negligent or otherwise, of any Receiver, and the Debtor hereby agrees to indemnify and save harmless the Secured Party from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Secured Party may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing;
- (m) pay or discharge any Encumbrance claimed by any Person and reasonably established to the satisfaction of the Secured Party in the Collateral and the amount so paid shall be added to the Obligations; and
- (n) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act, the STA or by law or equity.

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7.2 Sale of Collateral

(a) The parties hereto acknowledge and agree that any sale referred to in Section 7.1(g) may be a sale of either all or any portion of the Collateral and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any other formality, except as required by law, all of which are hereby waived by the Debtor to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Secured Party in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Secured Party may sell the Collateral for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Collateral and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Debtor and all those claiming an interest in the Collateral by, from, through or under the Debtor.

(b) Without limiting Section 7.2(a), the parties hereto further acknowledge and agree that in connection with any sale by the Secured Party of any Investment Property forming part of the Collateral, the Secured Party is authorized to comply with any limitation or restriction as it may be advised by counsel or otherwise considers is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Collateral. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

7.3 Reference to Secured Party Includes Receiver

For the purposes of Sections 7.1 and 7.2, a reference to "the Secured Party" shall, where the context permits, include any Receiver.

7.4 Payment of Expenses

The amount of the Expenses shall be paid by the Debtor to the Secured Party from time to time forthwith after demand therefor is given by the Secured Party to the Debtor.

7.5 No Obligation to Enforce

The Secured Party shall not be under any obligation to, or liable or accountable for any failure to, enforce payment or performance of the Obligations or to seize, realize, take possession of or dispose of the Collateral and shall not be under any obligation to institute proceedings for any such purpose.

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7.6 Waiver and Acknowledgment by Debtor

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute. The Debtor acknowledges that the provisions of this Agreement and, in particular, those respecting rights, remedies and powers of the Secured Party and any Receiver against the Debtor, its business and the Collateral upon the occurrence of an Event of Default, are commercially reasonable and not manifestly unreasonable.

ARTICLE 8
POSSESSION OF COLLATERAL BY THE SECURED PARTY

8.1 Possession of Collateral

Where any Collateral is in the possession of or controlled by the Secured Party:

- (a) the Secured Party may, at any time following the occurrence of an Event of Default which is continuing, grant or otherwise create a security interest in such Collateral upon any terms, whether or not such terms impair the Debtor's right to redeem such Collateral;
- (b) the Secured Party may, at any time following the occurrence of an Event of Default which is continuing, use such Collateral in any manner and to such extent as it deems necessary or desirable; and
- (c) the Secured Party shall have no obligation to keep fungible Collateral in its possession identifiable.

8.2 Duty of the Secured Party

The Secured Party shall have no duty with respect to any of the Collateral in its possession other than the duty to use the same degree of care in the safe custody of the Collateral in its possession as it uses with respect to property which it owns.

ARTICLE 9
CONTINUING OBLIGATIONS

9.1 Continuing Obligations

Notwithstanding any other term or condition of this Agreement, this Agreement shall not relieve the Debtor or any other party to any of the Collateral from the observance or performance of any term, covenant, condition or agreement on its part to be observed or performed thereunder or from any liability to any other party or parties thereto or impose any obligation on the Secured Party or the Lenders to observe or perform any such term, covenant,

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condition or agreement to be so observed or performed, and the Debtor hereby agrees to indemnify and hold harmless the Secured Party and the Lenders from and against any and all losses (but excluding any loss determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of the Secured Party or the Lenders), liabilities (including liabilities for penalties), costs and expenses which may be incurred by the Secured Party or the Lenders under the Collateral and from all claims, demands, actions, suits and judgments which may be asserted against the Secured Party or the Lenders by reason of any alleged obligation or undertaking on their part to observe, perform or discharge any of the terms, covenants, conditions and agreements contained in the Collateral. The Secured Party may, at its option, perform any term, covenant, condition or agreement on the part of the Debtor to be performed under or in respect of the Collateral (and/or enforce any of the rights of the Debtor thereunder) without thereby waiving any rights to enforce this Agreement. Nothing contained in this Section 9.1 shall be deemed to constitute the Secured Party or the Lenders the mortgagee in possession of the Collateral or the lessee under any lease or agreement to lease unless the Secured Party has agreed to become such mortgagee in possession or to be a lessee.

ARTICLE 10

ACKNOWLEDGEMENT BY THE DEBTOR

10.1 Acknowledgements

The Debtor:

- (a) acknowledges receipt of a true copy of this Agreement;
- (b) waives the right to receive a copy of the verification statement in respect of the financing statement registered under the Act evidencing the Security Interest, in accordance with subsection 46(6.1) of the Act; and
- (c) acknowledges and agrees that, subject to the terms of the Loan Agreement, this Agreement may be assigned by the Secured Party to any Person, as the Secured Party may determine and, in such event, such assignee shall be entitled to all of the rights and remedies of the Secured Party as set forth in this Agreement or otherwise and the Secured Party shall be released and discharged from its further obligations hereunder upon the assumption of same by the assignee.

ARTICLE 11

MISCELLANEOUS

11.1 Remedies Cumulative

The rights and remedies of the Secured Party under this Agreement are cumulative and not alternative. Any single or partial exercise by the Secured Party of any right or remedy for a default of any term, covenant, condition or agreement in this Agreement shall

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not be deemed to be a waiver of or to alter, affect or prejudice any other rights or remedies to which the Secured Party may be lawfully entitled for the same default. Such rights and remedies are in addition to and not in substitution for any rights or remedies provided by applicable laws.

11.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to the Secured Party, at:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3

Attention: Yakov Z. Friedman
Fax: 416.364.0572
E-mail: yfriedman@friedberg.ca

(ii) if to the Debtor, at:

Gedex Earth Inc.
c/o Gedex Systems Inc.
407 Matheson Blvd. East
Mississauga, Ontario
L4Z 2H2

Attention: Glen Sincarsin
Fax: 289.374.3350
E-mail: glen.sincarsin@gedex.com

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 4:30 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section.

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11.3 Waiver

(a) No amendment or waiver of any provision of this Agreement shall be binding on the Secured Party unless consented to in writing by the Secured Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

(b) No waiver by the Secured Party of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained shall be deemed to be a waiver of any subsequent default. No waiver shall be inferred from or implied by any failure to act or delay in acting by the Secured Party in respect of any default or by anything done or omitted to be done by the Debtor.

(c) The Secured Party may, at any time, grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Debtor in respect of the Collateral or otherwise deal with the Debtor or with the Collateral and other security held by the Secured Party, all as the Secured Party may see fit, and the Debtor agrees that any such act or any failure by the Secured Party to exercise any of its rights or remedies, whether provided for herein or otherwise, shall in no way affect or impair the Security Interest or the rights and remedies of the Secured Party, whether provided for in this Agreement or otherwise.

11.4 Effective Date and Termination

(a) This Agreement shall become effective according to its terms immediately upon the execution hereof by the Secured Party and the Debtor.

(b) This Agreement may be terminated by:

- (i) written agreement made between the Secured Party and the Debtor; or
- (ii) notice in writing given by the Debtor to the Secured Party at any time when all of the Obligations have been fully satisfied and performed by the Debtor and the Loan Agreement has been terminated in accordance with its terms.

(c) Upon termination of this Agreement in accordance with the provisions of Section 11.4(b), the Secured Party shall, at the request and expense of the Debtor, make and do all such acts and things and execute and deliver all such financing statements, instruments, agreements and documents as the Debtor considers necessary or desirable to discharge the Security Interest, to release and discharge the Collateral therefrom and to record such release and discharge in all appropriate offices of public record.

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11.5 Other Security

This Agreement and the Security Interest are in addition to and not in substitution for any other agreement made between the Secured Party and the Debtor or any other security granted by the Debtor to the Secured Party or a Lender, whether before or after the execution of this Agreement.

11.6 Power of Attorney

(a) The Debtor hereby appoints the Secured Party, or a Receiver as the agent of the Debtor, as the Debtor's attorney, with full power of substitution, in the name and on behalf of the Debtor, to execute, deliver and do all such acts, deeds, leases, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as the Debtor has herein agreed to execute, deliver and do as may be required by the Secured Party to give effect to the Loan Agreement and/or this Agreement or in the exercise of any rights, powers or remedies hereby or thereby conferred on the Secured Party, and generally to use the name of the Debtor in the exercise of all or any of the rights, powers or remedies hereby or thereby conferred on the Secured Party including, without limitation, the right to bring actions for and in the name of the Debtor, the right to collect Accounts, and the right to exercise the rights of the Debtor under all agreements or contracts to which it is a party and to cure any defaults thereunder.

(b) The Secured Party shall only exercise its rights pursuant to Section 11.6(a) after the occurrence of and during the continuance of, an Event of Default except that the Secured Party may exercise its rights under Section 11.6(a) from the date of this Agreement with respect to preparation and filing of financing statements or mortgages and such other documents and instruments as may be required to register or give notice of or perfect or preserve the Security Interest or to give effect to Section 11.7.

(c) The appointment in Section 11.6(a) is coupled with an interest and shall not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Debtor or for any other reason.

11.7 Registrations

The Debtor will, from time to time at the request of the Secured Party, promptly effect all registrations, filings, recordings and all re-registrations, re-filings and re-recordings of or in respect of this Agreement and the Security Interest in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority of this Agreement and/or of the Security Interest.

11.8 Application of Payments

Subject to the provisions of the Loan Agreement, any and all payments made by the Debtor to the Secured Party in respect of the Obligations from time to time and any and all moneys realized by the Secured Party whether hereunder or otherwise may be applied by the

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Secured Party to such part or parts of the Obligations as the Secured Party shall in its sole discretion determine. The Secured Party shall at all times and from time to time have the right to change any application so made.

11.9 Assignment

Except as permitted under the Loan Agreement, the Debtor may not assign any of its rights or benefits under this Agreement or delegate any of its duties or obligations without the prior written consent of the Secured Party.

11.10 Successors and Assigns

This Agreement shall:

- (a) be binding upon and enforceable against the Debtor, its successors and permitted assigns; and
- (b) enure to the benefit of and be enforceable by the Secured Party and its successors and assigns.

11.11 Further Assurances

The Debtor shall, from time to time hereafter and upon any reasonable request of the Secured Party, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the Debtor, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement or to more fully state the obligations of the Debtor as set out herein or to make any recording, file any notice or obtain any consents, all as may be necessary or appropriate in connection therewith.

11.12 Counterparts

(a) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in counterparts, with the same effect as if both parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(b) To evidence the fact that it has executed this Agreement or any other document contemplated by or delivered under or in connection with this Agreement, a party may transmit an executed copy to the other party by fax or by electronic mail. The transmitting party shall be deemed to have delivered this Agreement or such document, as the case may be, on the date it so transmitted such executed copy, unless the parties agree to some other date as the date of delivery.

(c) Unless otherwise provided or agreed by the parties, a party transmitting an executed copy of this Agreement or such other document by such electronic means shall promptly thereafter deliver to the other party a copy bearing its original signature, but any failure

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or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having electronically transmitted its executed copy.

(d) The signature of an individual executing this Agreement or such other document on behalf of a party, if sent and received by electronic mail or fax transmission, will be deemed to be genuine in the absence of evidence to the contrary and thus effective in the hands of the recipient, and binding upon the individual whose signature it reproduces and upon the party on whose behalf that individual signed, for all purposes and with the same effect as if it were the original signature of that individual.

11.13 Survival

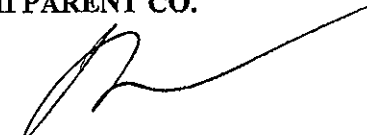
It is the express intention and agreement of the parties hereto that all covenants, representations, warranties and waivers and indemnities made by the Debtor herein shall survive the execution and delivery of this Agreement until all Obligations have been fully satisfied and performed by the Debtor and the Loan Agreement has been terminated in accordance with its terms.

[The next page is the signature page.]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FCMI PARENT CO.

by



Name: Dan Scheiner
Title: Vice President

GEDEX EARTH INC.

by

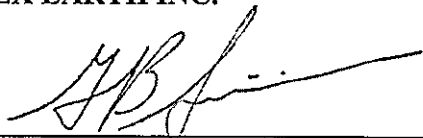
Authorized Signing Officer

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FCMI PARENT CO.

by _____
 Name:
 Title:

GEDEX EARTH INC.

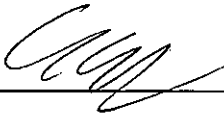
by  _____
 Authorized Signing Officer

SCHEDULE 3.3
INTELLECTUAL PROPERTY

None.

TAB 21

This is Exhibit "21" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, consisting of stylized cursive letters, is positioned above a horizontal line.

A Commissioner, etc.

GUARANTEE

TO: The Agent (as defined below)

AND TO: The Lenders (as defined below)

DATE: December 31, 2017

WHEREAS pursuant to an amended and restated loan and security agreement made as of December 14, 2015, as amended by an amending agreement dated November 28, 2016, a second amending agreement dated January 25, 2017, a third amending agreement dated March 24, 2017, a fourth amending agreement dated May 25, 2017 and a fifth amending agreement dated December 31, 2017 (such agreement, as amended, restated or supplemented from time to time, herein called the "**Loan Agreement**") among Gedex Systems Inc. (the "**Borrower**"), Gedex Technologies Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. (the "**Guarantor**") and Gedex Earth Inc., as debtor parties, FCMI Parent Co., as administrative agent for itself and on behalf of the Lenders (the "**Agent**"), FCMI Parent Co., as a lender, and the other lenders from time to time party to the Loan Agreement (collectively, the "**Lenders**"), the Lenders agreed to make available to the Borrower certain credit facilities on the terms and subject to the conditions contained therein;

AND WHEREAS it is a condition precedent to the effectiveness of the Loan Agreement that the Guarantor guarantee the debts, liabilities and obligations of the Borrower to the Lenders and the Agent under the Loan Agreement;

AND WHEREAS the Guarantor is a wholly-owned subsidiary of the Borrower;

AND WHEREAS the Guarantor may from time to time benefit from the provision of the credit facilities provided to the Borrower under the Loan Agreement as a result of loans made to the Guarantor, directly or indirectly, by the Borrower, the provision of equity capital, directly or indirectly, to the Guarantor by the Borrower or the generally improved financial viability of the Borrower and its affiliates;

AND WHEREAS it is in the best interests of the Guarantor to execute and deliver this Guarantee and to perform its obligations hereunder;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the sum of \$1.00 now paid by the Agent to the Guarantor and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Guarantor agrees as follows:

ARTICLE 1 **INTERPRETATION**

1.1 **Definitions**

For the purpose of this Guarantee, including the recitals herein, capitalized terms used but not defined in this Guarantee shall have the respective meanings ascribed to such terms in the Loan Agreement and the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Agent**" has the meaning given to it in the first recital to this Guarantee;

"**Borrower**" has the meaning given to it in the first recital to this Guarantee;

"**Business Day**" has the meaning given to it in the Loan Agreement;

"**Guarantor**" has the meaning given to it in the first recital to this Guarantee;

"**Insolvency Proceeding**" has the meaning given to it in Section 2.6;

"**Intercompany Indebtedness**" has the meaning given to it in Section 4.4;

"**Lenders**" has the meaning given to it in the first recital to this Guarantee;

"**Loan Agreement**" has the meaning given to it in the first recital to this Guarantee;

"**Obligations**" has the meaning given to it in Section 2.1;

"**Original Currency**" has the meaning given to it in Section 5.8;

"**Other Currency**" has the meaning given to it in Section 5.8; and

"**Security Agreement**" means the general security agreement made as of December 31, 2017 between the Agent and the Guarantor.

1.2 **Rules of Construction**

Except as may be otherwise specifically provided in this Guarantee and unless the context otherwise requires, in this Guarantee:

- (a) the terms "Guarantee", "this Guarantee", "the Guarantee", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Guarantee in its entirety and not to any particular provision hereof;
- (b) references to an "Article", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Guarantee;

- (c) the division of this Guarantee into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Guarantee;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Guarantee;
- (g) any reference to this Guarantee means this Guarantee as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any reference in this agreement to the Agent or the Lenders shall be construed to include their respective successors and assigns;
- (j) all dollar amounts expressed in this Guarantee are in the lawful currency of the United States of America;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Guarantee, the Security Agreement and the Loan Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

1.4 Time of Essence

Time shall be of the essence of this Guarantee.

1.5 Governing Law and Submission to Jurisdiction

(a) This Guarantee shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the Federal laws of Canada applicable in that province.

(b) The Guarantor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Guarantee, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

Whenever possible, each provision or portion of any provision of this Guarantee will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Guarantee in any jurisdiction shall not affect the validity or enforceability of the remainder of this Guarantee in that jurisdiction or the validity or enforceability of this Guarantee, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court determine that any provision or portion of any provision of this Guarantee is not reasonable or valid, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which the court deems reasonable or valid and the parties agree to request that the court apply notional severance to give effect to the provisions of this Guarantee to the fullest extent deemed reasonable or valid by the court.

1.7 Compliance with *Interest Act* (Canada)

For the purposes of this Guarantee, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

ARTICLE 2 **GUARANTEE**

2.1 Guarantee of Obligations under the Loan Agreement

Subject to the provisions hereof, the Guarantor hereby unconditionally and irrevocably guarantees in favour of the Agent on its own behalf and for the benefit of the Lenders the due and punctual payment and performance in full of all present and future debts, liabilities and obligations now or at any time or from time to time hereafter due or owing to the Agent and the Lenders by or from the Borrower arising under the Loan Agreement and the other Loan Documents, including, without limiting the generality of the foregoing, the principal amount of any loans from time to time outstanding thereunder and any and all fees, expenses or

costs payable by the Borrower to the Agent and/or the Lenders in connection therewith (such obligations being hereinafter collectively referred to as the "**Obligations**"). The Guarantor also agrees to pay all costs and expenses incurred by the Agent and/or the Lenders in enforcing their rights hereunder or thereunder.

2.2 Guarantee Absolute

The liability of the Guarantor hereunder shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of the Loan Agreement or any other agreement between the Borrower, the Agent and/or the Lenders relating to the advance of moneys to the Borrower or any other agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, amount of credit available to the Borrower under, or in any other term of, or any other amendment or waiver of or any consent to departure from, the Loan Agreement or any other agreement between the Borrower, the Agent and/or the Lenders relating to the advance of moneys to the Borrower or any other agreement or instrument relating thereto;
- (c) any change in the name, share capital, articles of incorporation, by-laws or other constating documents of the Borrower or the Borrower being amalgamated with another corporation (in which case this Guarantee shall apply to the Obligations of the resulting corporation and the term "Borrower" shall include such resulting corporation);
- (d) any equities between the Agent and/or the Lenders, the Guarantor or the Borrower or any defence or right of set-off, compensation, abatement, combination of accounts or cross-claim that the Guarantor or the Borrower may have;
- (e) any act or omission on the part of the Agent and/or Lenders that would prevent subrogation operating in favour of the Guarantor;
- (f) any contest by the Borrower, the Guarantor or any other guarantor as to the amount of the Obligations, the validity or enforceability of any term of the Loan Agreement, this Guarantee or any other document, or the priority of any security;
- (g) the assignment of all or any part of the benefits of this Guarantee;
- (h) any invalidity, non-perfection or unenforceability of any security held by the Agent or any irregularity or defect in the manner or procedure by which the Agent realizes on such security;
- (i) any non-disclosure to the Guarantor by the Agent, any Lender, the Borrower or any other person of any matter (whether now existing or arising hereafter) relating in any way to the Obligations or the liability of the Guarantor hereunder, including without limitation any material change in circumstances or any act or

omission of the Agent and/or the Lenders referred to in this Section 2.2 or Section 2.3; and

- (j) to the fullest extent permitted by applicable law, any other circumstances which might otherwise constitute a defence available to, or a discharge of, the Borrower in respect of the Obligations or of the Guarantor in respect of this Guarantee;

it being the intent of the Guarantor that liability to the Agent and the Lenders under this Guarantee shall be absolute and unconditional under any and all circumstances and shall not be discharged except by payment in full of the Obligations. The Guarantor irrevocably waives any defence, set-off or counterclaim in respect of such liability that might otherwise arise by reason of anything referred to in this Section 2.2 or Section 2.3.

Neither the Agent nor the Lenders shall be concerned to see or enquire into the powers of the Borrower or any of its directors, officers, managers or other agents, acting or purporting to act on its behalf, and moneys, advances, renewals or credits in fact borrowed or obtained from the Lenders in professed exercise of such powers shall be deemed to form part of the Obligations, notwithstanding that such borrowing or obtaining of moneys, advances, renewals or credits shall be in excess of the powers of the Borrower or of its directors, officers, managers or other agents aforesaid, or be in any way irregular, defective or informal. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment or performance of any of the Obligations is rescinded or must otherwise be returned by the Lenders upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

2.3 Dealing with the Borrower and Others

(a) The obligations and liabilities of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Agent and/or the Lenders in connection with any moneys advanced by the Lenders to the Borrower or any security therefor, including any loss of or in respect of any security received by the Agent from the Borrower or others or by any other matter, act, omission, circumstance or other thing of any nature, kind or description, other than the due payment or performance in full of all of the Obligations. In particular, without limiting the generality of the foregoing, the Agent may, without notice to or the consent of the Guarantor:

- (i) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (ii) release, discharge, compromise or otherwise deal with (with or without consideration) or allow any creditor of the Borrower or the Guarantor or any other person to deal with any and all collateral, mortgages or other security given by the Borrower or any third party with respect to the obligations or matters contemplated by the Loan Agreement;
- (iii) do, or omit to do, anything to enforce the payment or performance of any of the Obligations or take or abstain from taking security or collateral from

the Borrower or any other person or to perfect or abstain from perfecting any security interest;

- (iv) vary, increase, compromise, exchange, renew, discharge, release, discharge, subordinate, postpone, abandon or otherwise deal with any of the Obligations or any security interest;
- (v) apply all moneys at any time received from the Borrower or from realization on security upon such part of the Obligations as the Agent may see fit or change any such application in whole or in part from time to time as the Agent may see fit; or
- (vi) otherwise deal with the Borrower and all other persons and security as the Agent may see fit,

and no such act or omission by the Agent shall release, discharge, limit or otherwise affect in whole or in part the Guarantor's obligations and liabilities hereunder, notwithstanding that such act or omission may increase the liability of the Borrower hereunder.

(b) The Agent shall not be bound or obliged to exhaust its recourse against the Borrower or other persons or any security or collateral it may hold or take any other action (other than make demand pursuant to Section 4.1) before being entitled to payment from the Guarantor hereunder.

(c) Any account settled by or between the Agent or the Lenders and the Borrower with respect to the Loan Agreement shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due to the Lenders or the Agent is so due.

(d) This Guarantee is in addition to and without prejudice to any other guarantees or security of any kind now or hereafter held by the Agent or the Lenders.

2.4 Continuing Guarantee

This Guarantee is a continuing guarantee and shall remain in full force and effect until the later of (i) indefeasible payment in full of the Obligations and all other amounts payable hereunder and (ii) the termination of the Lenders' obligations to advance funds under the Loan Agreement. None of the Obligations shall be limited, lessened or released, nor shall this Guarantee be discharged, by the recovery of any judgment against the Borrower or any other person, by any voluntary or involuntary liquidation, dissolution, winding-up, merger or amalgamation of the Borrower, the Guarantor or any other person, by any sale or other disposition of all or substantially all of the assets of the Borrower, or by any judicial or extra-judicial receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, moratorium, arrangement, composition with creditors or other proceedings affecting the Borrower, the Guarantor or any other person. If at any time the Agent has the right to accelerate the payment of moneys owed to it under the Loan Agreement, and such acceleration is prevented by reason of the pendency against the Borrower of a case or proceeding under a bankruptcy or insolvency law, the Guarantor agrees that, for purposes of this Guarantee such payment shall be deemed to have been accelerated in accordance with the terms thereof, and the

Guarantor shall forthwith pay or cause to be paid the full amount of principal of and interest so owing and any other amounts guaranteed hereunder without further notice or demand. This is a guarantee of payment, not a deficiency guarantee.

2.5 Indemnity

It is the intent of this Guarantee that the Agent and the Lenders be fully indemnified for the complete payment and performance of all of the Obligations. If for any reason the Agent or the Lenders cannot obtain full payment or performance of all of the Obligations from the Borrower or under this Guarantee, the Guarantor agrees as a separate covenant, distinct from the guarantee given in this Guarantee, to fully indemnify the Agent and the Lenders for all loss, cost, damage, expense, claims and liability which the Agent or the Lenders may at any time suffer or incur in connection with:

- (a) any failure of the Borrower to duly and punctually pay or perform the Obligations;
- (b) any loss for any reason, including by operation of law or otherwise (but excluding any loss determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of the Agent or the Lenders), of any right the Agent or the Lenders have against the Borrower or the Guarantor; and
- (c) any action or omission of the Agent or the Lenders in connection with the enforcement of any of their rights or remedies against the Borrower or the Guarantor, other than any action or omission determined by a court of competent jurisdiction by final and nonappealable judgment to have constituted gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct by the Agent or the Lenders.

2.6 Subrogation

The Guarantor shall have no right of subrogation in respect of payments made to the Agent or the Lenders hereunder until such time as all Obligations to the Agent and/or the Lenders shall have been fully satisfied. In the case of the receivership, interim receivership, sequestration, administration, liquidation, winding-up, dissolution or bankruptcy of the Borrower (whether voluntary or involuntary) or any similar proceeding in respect of the Borrower for the relief from or otherwise affecting creditors of the Borrower, or in the event that the Borrower shall make any assignment for the general benefit of creditors, an arrangement, a compromise, or composition with its creditors (each an "**Insolvency Proceeding**"), the Lenders shall have the right to rank for their full claims and to receive all dividends or other payments in respect thereof until their claims have been paid in full and the Guarantor shall continue to be liable to the Lenders for any balance which may be owing to the Lenders by the Borrower. If any amount shall be paid to the Guarantor in connection with an Insolvency Proceeding at any time when all Obligations shall not have been fully satisfied, such amount shall be held in trust for the benefit of the Agent and the Lenders and shall forthwith be paid to the Agent on its own behalf and for

and on behalf of the Lenders to be credited and applied against the Obligations, whether matured or unmatured. If (a) the Guarantor shall make payment to the Agent and/or the Lenders of all or any part of the Obligations and (b) all the Obligations shall be paid in full, the Agent will, at the Guarantor's request, forthwith, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of its interest in the Obligations resulting from such payment by the Guarantor.

ARTICLE 3 **REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties

The Guarantor represents and warrants to the Agent and the Lenders, that:

- (i) all representations and warranties contained in Section 13 of the Loan Agreement or other agreements delivered by any Person in connection therewith relating to the Guarantor or any agreement or document (including this Guarantee) executed and delivered by the Guarantor are true and correct; and
- (ii) the Borrower is the registered and beneficial owner of all of the issued and outstanding shares of the Guarantor.

3.2 Survival of Representations and Warranties

All representations and warranties of the Guarantor contained in this Guarantee for the benefit of the Agent and the Lenders are material, shall survive the execution and delivery of this Guarantee and shall continue in full force and effect without time limit.

3.3 Reliance on Representations and Warranties

The Guarantor acknowledges that the Agent and the Lenders are relying on such representations and warranties notwithstanding any investigation made by or on behalf of either the Agent or the Lenders at any time.

ARTICLE 4 **REMEDIES**

4.1 Demand for Payment

The Guarantor shall pay the Obligations immediately after demand in writing, without any evidence that the Agent has demanded that the Borrower pay or perform any of the Obligations or that the Borrower has failed to do so. If the Agent makes a demand upon the Guarantor, the Guarantor shall be held and bound to the Agent, on its own behalf and as agent for and on behalf of the Lenders, as a principal debtor in respect of the Obligations. The Guarantor shall pay each of the Obligations in the applicable currencies of the Obligations, free

and clear and without deduction for any present or future taxes, charges or withholdings of any kind.

4.2 Appropriations

The Agent may, at its sole discretion, appropriate moneys received to such of the Obligations and in such order, as it sees fit, and may change any appropriation at any time.

4.3 Waiver of Notice of Acceptance

The Guarantor hereby waives notice of acceptance of this instrument.

4.4 Subordination and Postponement

All debts and liabilities, present and future, of the Borrower to the Guarantor ("Intercompany Indebtedness") are assigned to the Agent, as agent for and on behalf of the Lenders, and postponed to the Obligations. Until the Obligations have become due and payable hereunder, the Guarantor may receive payments in respect of Intercompany Indebtedness in accordance with their terms. Upon the Obligations having become due and payable hereunder, all moneys received by the Guarantor in respect of Intercompany Indebtedness shall be received in trust for the Agent on its own behalf and as agent and on behalf of the Lenders and forthwith upon receipt shall be paid over to the Agent, on its own behalf and as agent and on behalf of the Lenders all without in any way lessening or limiting the liability of the Guarantor under this Guarantee. This assignment and postponement is independent of the Guarantee and shall remain in full force and effect until repayment in full to the Agent on its own behalf and as agent and on behalf of the Lenders of all the Obligations, notwithstanding that the liability of the Guarantor may have been discharged or terminated.

ARTICLE 5
GENERAL

5.1 Acknowledgment of Review of Loan Agreement

The Guarantor acknowledges that it has been provided with, and reviewed copies of, the Loan Agreement and all other Loan Documents.

5.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) if to the Guarantor, at:

Gedex Exploration Inc.
c/o Gedex Systems Inc.
407 Matheson Blvd. East
Mississauga, Ontario
L4Z 2H2

Attention: Glen Sincarsin
Fax: 289.374.3350
E-mail: glen.sincarsin@gedex.com

- (ii) if to the Agent, at:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3

Attention: Yakov Z. Friedman
Fax: 416.364.0572
E-mail: yfriedman@friedberg.ca

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 4:30 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either the Guarantor or the Agent may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section.

5.3 Waiver

(a) No amendment or waiver of any provision of this Guarantee shall be binding on the Agent or the Lenders unless consented to in writing and signed by the Agent, on its own behalf and for and on behalf of the Lenders. No waiver of any provision of this Guarantee shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Guarantee constitute a continuing waiver unless otherwise expressly provided.

(b) Any waiver by the Agent or any Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained shall be deemed not to be a waiver of any subsequent default. No waiver shall be inferred from or implied by any failure to act or delay in acting by the Agent or any Lender in respect of any default or by anything done or omitted to be done by the Guarantor.

(c) The rights and remedies of the Agent and the Lenders under this Guarantee are cumulative and not alternative. Any single or partial exercise by the Agent or Lenders of any right or remedy for a default of any term, covenant, condition or agreement in this Guarantee shall not be deemed to be a waiver of or to alter, affect or prejudice any other rights or remedies to which the Agent or Lenders may be lawfully entitled for the same default. Such rights and remedies are in addition to and not in substitution for any rights or remedies provided by applicable law.

5.4 Set-Off

Upon the occurrence and during the continuance of an Event of Default, the Agent and the Lenders are authorized to the full extent permitted by applicable law, without notice to the Guarantor (any such notice being expressly waived by the Guarantor), to set off and apply any and all amounts at any time held and other indebtedness at any time owing by the Agent and/or the Lenders to or for the credit or the account of the Guarantor against the Obligations. The Agent agrees promptly to notify the Guarantor after any such set-off and application. The failure to give such notice shall not, however, affect the validity of such set-off and application. The rights of the Agent and the Lenders under this Section are in addition to other rights and remedies (including other rights of set-off) which the Agent and the Lenders may have.

5.5 Assignment

Except as permitted under the Loan Agreement, the Guarantor may not assign any of its rights or benefits under this Guarantee, or delegate any of its duties or obligations, except with the prior written consent of the Agent.

5.6 Successors and Assigns

This Guarantee shall:

- (a) be binding upon and enforceable against the Guarantor, its successors and permitted assigns; and
- (b) enure to the benefit of and be enforceable by the Agent, the Lenders and their respective successors and assigns.

5.7 Further Assurances

The Guarantor shall, from time to time hereafter and upon any reasonable request of the Agent, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Guarantee in order to give effect to the provisions of this Guarantee.

5.8 Judgment Currency

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to the Agent and/or the Lenders in any currency (the "**Original Currency**") into another

currency (the "Other Currency"), the Guarantor agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Agent could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Guarantor in respect of any sum due in the Original Currency from it to the Agent or the Lenders under this Guarantee shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Agent and/or Lenders of any sum adjudged to be so due in the Other Currency, the Agent may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Agent or the Lenders in the Original Currency, the Guarantor agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Agent and/or the Lenders, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Agent and/or the Lenders in the Original Currency, the Agent shall remit such excess to the Guarantor.

5.9 Limitations Act, 2002 (Ontario)

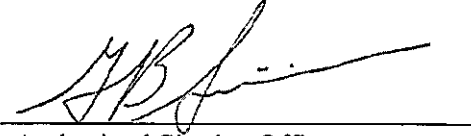
The Guarantor acknowledges and agrees that the Agent may demand payment in accordance with the terms of this Guarantee and commence proceedings against the Guarantor in respect of any claim pursuant to this Guarantee at any time after such demand has been made while any of the Obligations remain unpaid, notwithstanding any limitation period under the *Limitations Act, 2002* (Ontario) or any other applicable law and, to the fullest extent permitted by law, all limitation periods under such Act or other applicable law are hereby expressly excluded. For greater certainty, the Guarantor acknowledges that this Guarantee is a "business agreement" within the meaning of subsection 22(6) of the *Limitations Act, 2002* (Ontario).

[The next page is the signature page.]

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

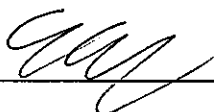
GEDEX EXPLORATION INC.

by


Authorized Signing Officer

TAB 22

This is Exhibit "22" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT made as of the 31st day of December, 2017,

B E T W E E N:

FCMI PARENT CO.,
for itself and as agent for and on behalf of the
Lenders,

(hereinafter referred to as the "**Secured Party**"),

- and -

GEDEX EXPLORATION INC.,
a corporation existing under the laws of the
Province of Ontario,

(hereinafter referred to as the "**Debtor**").

WHEREAS pursuant to an amended and restated loan and security agreement made as of December 14, 2015, as amended by an amending agreement dated November 28, 2016, a second amending agreement dated January 25, 2017, a third amending agreement dated March 24, 2017, a fourth amending agreement dated May 25, 2017 and a fifth amending agreement dated December 31, 2017 (such agreement, as amended, restated or supplemented from time to time, herein called the "**Loan Agreement**") among Gedex Systems Inc. (the "**Borrower**"), Gedex Technologies Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, the Debtor and Gedex Earth Inc., as debtor parties, FCMI Parent Co., as a lender, and the other lenders from time to time party to the Loan Agreement (collectively, the "**Lenders**") and the Secured Party, for itself and as agent for the Lenders, the Lenders have agreed to advance monies to the Borrower;

AND WHEREAS the Debtor has executed in favour of the Secured Party, for itself and as agent for the Lenders, a guarantee (the "**Guarantee**") dated as of the date hereof guaranteeing all of the indebtedness, liabilities and obligations of the Borrower to the Secured Party and the Lenders under the Loan Agreement;

AND WHEREAS to secure the payment and performance of all of the Obligations (as defined below), the Debtor has agreed to execute this Agreement in favour of the Secured Party;

AND WHEREAS, as a condition precedent to the effectiveness of the Loan Agreement, the Debtor is required to execute and deliver this Agreement and to grant to the Secured Party a continuing security interest in all of the Collateral to secure all Obligations;

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NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

For the purpose of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Act**" means the *Personal Property Security Act* (Ontario) and the regulations promulgated thereunder;

"**Business Day**" means any day other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario;

"**Collateral**" means, subject to Sections 2.3 and 2.4, any and all real and Personal Property in which a security interest can be taken, reserved, created or granted whether under the Act or otherwise, and which is now or hereafter owned by the Debtor or in which the Debtor now has or hereafter acquires any interest or rights of any nature whatsoever, excluding Consumer Goods but including, without in any way limiting the generality of the foregoing, all Accounts, Money, Inventory, Equipment, Goods, Intangibles, Investment Property, Intellectual Property, Instruments, Chattel Paper, Documents of Title, insurance policies, insurance proceeds, insurance claims and all ledger sheets, files, records and all Proceeds, products and accessions from, of and to any thereof, and, where the context permits, any reference to "**Collateral**" shall be deemed to be a reference to "**Collateral or any part thereof**";

"**Contractual Rights**" has the meaning given to it in Section 2.4(a);

"**control**" has the meaning given to it in the STA;

"**Encumbrance**" means any hypothec, mortgage, pledge, security interest, encumbrance, lien, charge, deposit arrangement, lease, assignment by way of security, adverse claim, right of set-off or agreement, trust, deemed trust or any other arrangement or condition that in substance or effect secures payment or performance of an obligation of the Debtor, statutory and other non-commercial leases or encumbrances and includes the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement;

"**Expenses**" means any and all reasonable expenses incurred from time to time by the Secured Party, or any Receiver, in the preparation of this Agreement, in the perfection or

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preservation of the Security Interest and any and all expenses incurred from time to time by the Secured Party, or any Receiver, in enforcing payment or performance of the Obligations or any part thereof or in locating, taking possession of, transporting, holding, repairing, processing, preparing for and arranging for the disposition of and/or disposing of the Collateral and any and all other expenses incurred by the Secured Party, or any Receiver, as a result of the Secured Party or such Receiver exercising any of its rights or remedies hereunder or under the Act or the STA including, without in any way limiting the generality of the foregoing, any and all legal expenses (on a full indemnity basis) including those incurred in any legal action or proceeding or appeal therefrom commenced or taken in good faith by the Secured Party and any and all fees and disbursements of any solicitor (on a full indemnity basis), accountant or evaluator or a similar Person employed by the Secured Party in connection with any of the foregoing and the costs of insurance and payment of taxes and other charges incurred in retaking, holding, repairing, processing and preparing for disposition and disposing of the Collateral;

"Governmental Authority" means the government, parliament or legislature of Canada or any other nation, or of any political subdivision thereof, whether federal, provincial, state, municipal or local, and any agency, authority, instrumentality, ministry, tribunal, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency;

"Intellectual Property" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae, customer lists, data bases, documentation, registrations and franchises relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; (viii) any other intellectual property and industrial property; and (ix) all additions and improvements to the foregoing;

"Lenders" has the meaning given to it in the first recital to this Agreement;

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"**limited liability company**" has the meaning given to it in subsection 12(3) of the STA;

"**Loan Agreement**" has the meaning given to it in the first recital to this Agreement;

"**Obligations**" means all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise) existing from time to time of the Borrower to the Lenders and to the Secured Party under the Loan Agreement and all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise and whether in respect of principal or interest thereon) existing from time to time of the Debtor to the Secured Party and the Lenders under the Guarantee and the other Loan Documents to which the Debtor is a party (including, for greater certainty, to any successor or permitted assign of the Secured Party and any Lender, whether arising or incurred before or after the date of succession or assignment);

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

"**Receiver**" has the meaning given to it in Section 7.1(l);

"**Registered Intellectual Property**" means any Intellectual Property in respect of which ownership, title, security interests, charges or encumbrances are from time to time registered, recorded or notated with any Governmental Authority pursuant to applicable laws;

"**Security Interest**" has the meaning given to it in Section 2.1; and

"**STA**" means the *Securities Transfer Act, 2006* (Ontario) and the regulations promulgated thereunder.

1.2 Other Definitions

All capitalized terms used herein and not otherwise defined herein shall, if defined therein, have the respective meanings assigned to them in the Act, including the terms "Accession", "Accounts", "Certificated Security", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Financial Asset", "Futures Account", "Goods", "Instrument", "Intangible", "Inventory", "Investment Property", "Money", "Personal Property", "Proceeds", "Securities Account", "Security", "Securities Intermediary" and "Uncertificated Security". All other capitalized terms used herein and not defined shall have the respective meanings assigned to them in the Loan Agreement.

1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

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- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto," "hereof," "herein," "hereunder," and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to "Articles", "Section", "Schedule" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any reference in this agreement to the Secured Party, the Lenders or a Receiver shall be construed to include their respective successors and assigns;
- (j) all dollar amounts expressed in this Agreement are in the lawful currency of the United States of America;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

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1.4 Compliance with *Interest Act* (Canada)

For the purposes of this Agreement, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) The Debtor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.7 Conflict

In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions giving the Secured Party greater rights or remedies shall govern (to the maximum extent permitted by applicable laws), it being understood that the purpose of this Agreement and all of the other Loan Documents is to add to, and not detract from, the rights granted to the Secured Party under the Loan Documents. In the event of any other conflict or inconsistency between the terms of this Agreement and the Loan Agreement, the applicable terms of the Loan Agreement shall govern.

1.8 Entire Agreement

This Agreement and the other Loan Documents to which the Debtor is a party constitute the entire agreement between the Debtor and the Secured Party with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, if any, relating to the subject matter hereof or thereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing signed by the parties hereto. Each party hereto acknowledges that it has been advised by counsel in connection with the negotiation and execution of this Agreement and is not relying upon oral representations or statements inconsistent with the terms and provisions hereof.

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1.9 Severability

Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court determine that any provision or portion of any provision of this Agreement is not reasonable or valid, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which the court deems reasonable or valid and the parties agree to request that the court apply notional severance to give effect to the provisions of this Agreement to the fullest extent deemed reasonable or valid by the court.

1.10 Incorporation of Schedule

Schedule 3.3 (Intellectual Property) is attached to and forms part of this Agreement.

ARTICLE 2
SECURITY INTEREST

2.1 Creation of Security Interest

Subject to Sections 2.3 and 2.4, as continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Debtor hereby grants to the Secured Party, for its own behalf and as agent for and on behalf of the Lenders, a security interest (the "**Security Interest**") in the Collateral.

2.2 Attachment

The Debtor and the Secured Party acknowledge and agree that value has been given for the granting of the Security Interest and that they have not agreed to postpone the time for attachment, except for after-acquired property forming part of the Collateral the attachment to which will occur forthwith upon the Debtor acquiring rights thereto.

2.3 Exception for Last Day of Leases

The Security Interest granted hereby does not and shall not extend to, and Collateral shall not include, the last day of the term of any lease or sub-lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Debtor, but the Debtor shall stand possessed of such last day in trust to assign the same as the Secured Party shall direct.

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2.4 Exception for Contractual Rights

(a) The Security Interest hereby granted does not and shall not extend to, and Collateral shall not include, any agreement, right, franchise, licence or permit (the "**Contractual Rights**") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the Security Interest herein would constitute a breach of the terms of or permit any Person to terminate the Contractual Rights, but the Debtor shall hold its interest therein in trust for the Secured Party and shall assign such Contractual Rights to the Secured Party forthwith upon obtaining the consent of the other party thereto.

(b) The Debtor agrees that it shall, upon the request of the Secured Party, use all commercially reasonable efforts to obtain any consent required to permit any Contractual Rights to be subjected to the Security Interest. The Debtor will also use all commercially reasonable efforts to ensure that all agreements entered into on and after the date of this Agreement expressly permit assignments of the benefits of such agreements as collateral security to the Secured Party in accordance with the terms of this Agreement.

(c) Section 2.4(a) shall not apply to any Contractual Rights in so far as they prohibit, restrict or require the consent of the account debtor for the assignment of, or the giving of a security interest in, the whole of an Account or Chattel Paper for Money due or to become due and Collateral shall, notwithstanding Section 2.4(a), include such Contractual Rights.

2.5 Control of Instruments, Securities, etc.

The Debtor shall forthwith deliver to the Secured Party, to be held by the Secured Party hereunder, all Instruments, Certificated Securities, Chattel Paper, Documents of Title and other negotiable documents of title in its possession or control which pertain to or form part of the Collateral and shall, where appropriate, duly endorse the same for transfer in blank or as the Secured Party may direct and shall make all reasonable efforts to deliver to the Secured Party any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Secured Party.

2.6 Intellectual Property

(a) The Debtor will promptly notify the Secured Party in writing of the acquisition by the Debtor of any Registered Intellectual Property. The Debtor will provide the Secured Party with a revised Schedule 3.3 recording the acquisition and particulars of such additional Intellectual Property.

(b) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Secured Party for the benefit of itself and for the Lenders, but does not constitute an assignment or mortgage of such Collateral to the Secured Party or any Lender.

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(c) Until the Security Interest is enforceable, the grant of the Security Interest in the Intellectual Property does not affect in any way the Debtor's rights to commercially exploit the Intellectual Property, defend it, enforce the Debtor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.

2.7 Grant of Licence to Use Intellectual Property

At such time as the Secured Party is lawfully entitled to exercise its rights and remedies under Article 7, the Debtor grants (to the extent permitted by the terms of any licence, if applicable) to the Secured Party an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Debtor) to use, assign or sublicense any Intellectual Property in which the Debtor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The licence granted under this Section is to enable the Secured Party to exercise its rights and remedies under Article 7 and for no other purpose.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants to the Secured Party that:

3.1 Representations and Warranties in the Loan Agreement

The representations and warranties of the Debtor set forth in the Loan Agreement are true and correct.

3.2 French Name

The Debtor does not have a French name and does not have or use a combined French and English name.

3.3 Intellectual Property

Schedule 3.3 lists all Registered Intellectual Property owned or used by the Debtor.

3.4 Partnership and LLC Interests

The Debtor is not a partner of any partnership or a member of any limited liability company.

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3.5 Financial Assets

With respect to any Securities Account, the relevant Securities Intermediary has expressly agreed with the Debtor that all credit balances maintained therein shall not be treated as a Financial Asset.

3.6 Uncertificated Securities

The Debtor has not issued any Uncertificated Securities.

ARTICLE 4
COVENANTS OF THE DEBTOR

So long as any of the Obligations exist, the Debtor covenants and agrees as follows:

4.1 No Accessions

The Debtor shall prevent any Collateral from being or becoming an accession to property.

4.2 Fixtures

The Debtor acknowledges and agrees that no Collateral acquired by the Debtor after the date hereof shall become affixed to any real property except with the prior written consent of the Secured Party.

4.3 Creating and Preserving the Security Interest

The Debtor shall, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements, financing statements and documents as the Secured Party reasonably requests by notice in writing given to the Debtor in order to create, preserve, perfect, validate or otherwise protect the Security Interest, to enable the Secured Party to exercise and enforce its rights and remedies hereunder and generally to carry out the provisions and purposes of this Agreement and, for greater certainty, the Debtor shall, from time to time at the request of the Secured Party, execute a power of attorney in such form as may be reasonably satisfactory to the Secured Party.

4.4 Restrictions on Dealings with Collateral

Except as provided in Section 4.5, the Debtor agrees that it shall, without the prior written consent of the Secured Party or as specifically provided in the Loan Agreement:

- (a) not sell, assign, transfer, exchange, lease, consign or otherwise dispose of any Collateral;

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- (b) not without at least 30 days prior written notice to the Secured Party locate any Collateral at any location other than those set out in Schedule B to the Loan Agreement;
- (c) not create, assume or suffer to exist any Encumbrances upon the Collateral ranking or purporting to rank in priority to or *pari passu* with the Security Interest other than the Permitted Liens; and
- (d) with respect to any Securities Account owned, opened, acquired or maintained by or on behalf of the Debtor after the date hereof, prior to opening or acquiring any such Securities Account expressly agree with the relevant Securities Intermediary that any credit balance maintained therein shall not be treated as Financial Assets;

provided that no provision hereof shall be construed as a subordination or postponement of the Security Interest to or in favour of any other Encumbrance, whether or not such Encumbrance is a Permitted Lien or Permitted Debt.

4.5 Permitted Dealings with Collateral

Other than as provided in the Loan Agreement, unless and until an Event of Default has occurred and is continuing, the Debtor may, without the consent of the Secured Party:

- (a) sell, assign, transfer, exchange, lease, consign or otherwise dispose of Inventory in the ordinary course of its business;
- (b) sell or otherwise dispose of such part of its Equipment which is no longer necessary or useful in connection with its business or which has become worn out or obsolete or unsuitable for the purpose for which it was intended;
- (c) collect Accounts in the ordinary course of its business; and
- (d) commit any other acts permitted by the Loan Agreement.

4.6 Verification of Collateral

The Secured Party shall have the right at any time and from time to time to verify the existence and state of the Collateral in any reasonable manner the Secured Party may consider appropriate, and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith and for such purpose to grant to the Secured Party or its agents access to all places where Collateral may be located and to all premises occupied by the Debtor.

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4.7 Partnership and LLC Interests

The Debtor shall not become a partner of any partnership or a member of any limited liability company.

4.8 Uncertificated Securities

The Debtor shall not issue any Uncertificated Securities.

4.9 Defend

The Debtor shall promptly notify the Secured Party of any Encumbrance or other claim made or asserted against any of the Collateral and shall defend the Secured Party's security interest in the Collateral against any and all claims and demands whatsoever including any adverse claim as defined in the STA.

4.10 Securities Accounts

The Debtor shall, with respect to any Securities Account owned or maintained by or on behalf of the Debtor on or after the date hereof, agree with the relevant Securities Intermediary that any credit balance maintained therein shall not be treated as a Financial Asset.

ARTICLE 5
INVESTMENT PROPERTY

5.1 Voting and Other Rights

- (a) Subject to the terms of the Loan Agreement, so long as no Event of Default has occurred and is continuing:
 - (i) the Debtor may exercise all rights to vote and to exercise all rights of conversion or retraction or other similar rights with respect to any Securities; provided that no such exercise will, or would be reasonably expected to, have an adverse effect on the value of such Securities and provided further that, upon the exercise of the conversion right or retraction right, the additional Securities or Money resulting therefrom shall be paid or delivered to the Secured Party; and
 - (ii) the Debtor shall, subject to Section 2.5, be entitled to receive all dividends (whether paid or distributed in cash, securities or other property) and interest declared and paid or distributed in respect of the Securities.
- (b) Upon the occurrence of an Event of Default and during the continuance thereof:
 - (i) no proxy granted by the Secured Party or its nominee to the Debtor or its nominee in respect of any Securities shall thereafter be effective;

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- (ii) the Debtor shall have no rights to vote or take any other action with respect to any Securities;
- (iii) the Secured Party may, but shall not be obligated to, vote and take all other action with respect to any Securities; and
- (iv) the Debtor shall cease to be entitled to receive any dividends or interest, whether declared or payable before or after the occurrence of an Event of Default, in respect of the Securities and such dividends or interest shall be received by the Debtor in trust and paid to the Secured Party in accordance with Section 6.2.

ARTICLE 6

COLLECTION OF PROCEEDS AND ACCOUNTS

6.1 Control of Proceeds and Accounts

After the occurrence of an Event of Default and during the continuance thereof, the Secured Party may, acting reasonably, at any time take control of any Proceeds and Accounts, and the Secured Party may notify, acting reasonably, any account debtor of the Debtor or any debtor under any instrument held by the Debtor or the Secured Party in satisfaction *pro tanto* of the Obligations hereunder to make payment directly to the Secured Party whether or not the Debtor has theretofore been making collections on the Collateral. From time to time after the occurrence of an Event of Default and during the continuance thereof and upon the reasonable request in writing of the Secured Party, the Debtor shall also so notify such Persons to make payment directly to the Secured Party and the Secured Party may, in its discretion, apply such in satisfaction *pro tanto* of the Obligations or hold such payments as further Collateral hereunder.

6.2 Dividends, Proceeds and Accounts Received in Trust

After the occurrence of an Event of Default and during the continuance thereof, if the Debtor shall collect or receive any dividends or interest payments or any Accounts or shall be paid for any of the other Collateral or shall receive any Proceeds, all Money so collected or received by the Debtor shall be received by the Debtor as trustee for the Secured Party and shall be paid to the Secured Party forthwith upon demand and the Secured Party may, in its discretion, apply such in satisfaction *pro tanto* of the Obligations or hold such payments as further Collateral hereunder.

ARTICLE 7

DEFAULT AND THE SECURED PARTY'S REMEDIES

7.1 Remedies Upon Default

Upon the occurrence of any Event of Default and during the continuance thereof, all of the Obligations shall without any further notice or any other action on the part of the Secured Party be due and payable forthwith by the Debtor to the Secured Party and the Security

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Interest hereby granted shall immediately become enforceable and the Secured Party may, forthwith or at any time thereafter and without notice to the Debtor, except as provided in the Act or this Agreement:

- (a) declare any or all of the Obligations not then due and payable to be immediately due and payable by giving notice in writing thereof to the Debtor and, in such event, such Obligations shall be due and payable forthwith by the Debtor to the Secured Party;
- (b) commence legal action to enforce payment or performance of the Obligations;
- (c) require the Debtor, at the Debtor's expense, to assemble the Collateral at a place or places designated by notice in writing given by the Secured Party to the Debtor, and the Debtor agrees to so assemble the Collateral;
- (d) require the Debtor, by notice in writing given by the Secured Party to the Debtor, to disclose to the Secured Party the location or locations of the Collateral and the Debtor agrees to make such disclosure when so required by the Secured Party;
- (e) without legal process, enter any premises where the Collateral may be situated and take possession of the Collateral by any method permitted by law;
- (f) repair, process, complete, modify or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Debtor or otherwise and in connection with any such action utilize any of the Debtor's property without charge;
- (g) dispose of the Collateral by private or public sale, lease or otherwise upon such terms and conditions as the Secured Party may determine and whether or not the Secured Party has taken possession of the Collateral;
- (h) carry on all or any part of the business or businesses of the Debtor and, to the exclusion of all others including the Debtor, enter upon, occupy and, subject to any requirements of law and subject to any leases or agreements then in place, use all or any of the premises, buildings, plant, undertaking and other property of, or used by, the Debtor for such time and in such manner as the Secured Party sees fit, free of charge, and except to the extent required by law, the Secured Party shall not be liable to the Debtor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages or other amount incurred in connection therewith or resulting therefrom;
- (i) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or otherwise) relating to the Debtor;

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- (j) borrow money for the purpose of carrying on the business of the Debtor or for the maintenance, preservation or protection of the Collateral and mortgage, charge, pledge or grant a security interest in the Collateral, whether or not in priority to the Security Interest hereby created and granted, to secure repayment of any money so borrowed or any interest of fees payable in connection herewith;
- (k) where the Secured Party has taken possession of the Collateral as herein provided, retain the Collateral irrevocably, to the extent not prohibited by law, by giving notice thereof to the Debtor and to any other Persons required by law in the manner provided by law provided that such retention reduces the amount of the Obligations by an amount equal to the fair market value, as reasonably determined by the Secured Party of the Collateral so retained;
- (l) appoint, by an instrument in writing delivered to the Debtor, a receiver, manager or a receiver and manager (a "**Receiver**") and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:
 - (i) the Secured Party may appoint any Person as Receiver, including an officer or employee of the Secured Party;
 - (ii) such appointment may be made at any time after an Event of Default either before or after the Secured Party shall have taken possession of the Collateral;
 - (iii) the Secured Party may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or Proceeds; and
 - (iv) the Receiver shall be deemed to be the agent of the Debtor for all purposes and, for greater certainty, the Secured Party shall not be, in any way, responsible for any actions, whether wilful, negligent or otherwise, of any Receiver, and the Debtor hereby agrees to indemnify and save harmless the Secured Party from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Secured Party may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing;
- (m) pay or discharge any Encumbrance claimed by any Person and reasonably established to the satisfaction of the Secured Party in the Collateral and the amount so paid shall be added to the Obligations; and
- (n) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act, the STA or by law or equity.

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7.2 Sale of Collateral

(a) The parties hereto acknowledge and agree that any sale referred to in Section 7.1(g) may be a sale of either all or any portion of the Collateral and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any other formality, except as required by law, all of which are hereby waived by the Debtor to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Secured Party in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Secured Party may sell the Collateral for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Collateral and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Debtor and all those claiming an interest in the Collateral by, from, through or under the Debtor.

(b) Without limiting Section 7.2(a), the parties hereto further acknowledge and agree that in connection with any sale by the Secured Party of any Investment Property forming part of the Collateral, the Secured Party is authorized to comply with any limitation or restriction as it may be advised by counsel or otherwise considers is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Collateral. The Debtor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party will not be liable or accountable to the Debtor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

7.3 Reference to Secured Party Includes Receiver

For the purposes of Sections 7.1 and 7.2, a reference to "the Secured Party" shall, where the context permits, include any Receiver.

7.4 Payment of Expenses

The amount of the Expenses shall be paid by the Debtor to the Secured Party from time to time forthwith after demand therefor is given by the Secured Party to the Debtor.

7.5 No Obligation to Enforce

The Secured Party shall not be under any obligation to, or liable or accountable for any failure to, enforce payment or performance of the Obligations or to seize, realize, take possession of or dispose of the Collateral and shall not be under any obligation to institute proceedings for any such purpose.

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7.6 Waiver and Acknowledgment by Debtor

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute. The Debtor acknowledges that the provisions of this Agreement and, in particular, those respecting rights, remedies and powers of the Secured Party and any Receiver against the Debtor, its business and the Collateral upon the occurrence of an Event of Default, are commercially reasonable and not manifestly unreasonable.

ARTICLE 8
POSSESSION OF COLLATERAL BY THE SECURED PARTY**8.1 Possession of Collateral**

Where any Collateral is in the possession of or controlled by the Secured Party:

- (a) the Secured Party may, at any time following the occurrence of an Event of Default which is continuing, grant or otherwise create a security interest in such Collateral upon any terms, whether or not such terms impair the Debtor's right to redeem such Collateral;
- (b) the Secured Party may, at any time following the occurrence of an Event of Default which is continuing, use such Collateral in any manner and to such extent as it deems necessary or desirable; and
- (c) the Secured Party shall have no obligation to keep fungible Collateral in its possession identifiable.

8.2 Duty of the Secured Party

The Secured Party shall have no duty with respect to any of the Collateral in its possession other than the duty to use the same degree of care in the safe custody of the Collateral in its possession as it uses with respect to property which it owns.

ARTICLE 9
CONTINUING OBLIGATIONS**9.1 Continuing Obligations**

Notwithstanding any other term or condition of this Agreement, this Agreement shall not relieve the Debtor or any other party to any of the Collateral from the observance or performance of any term, covenant, condition or agreement on its part to be observed or performed thereunder or from any liability to any other party or parties thereto or impose any obligation on the Secured Party or the Lenders to observe or perform any such term, covenant,

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condition or agreement to be so observed or performed, and the Debtor hereby agrees to indemnify and hold harmless the Secured Party and the Lenders from and against any and all losses (but excluding any loss determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of the Secured Party or the Lenders), liabilities (including liabilities for penalties), costs and expenses which may be incurred by the Secured Party or the Lenders under the Collateral and from all claims, demands, actions, suits and judgments which may be asserted against the Secured Party or the Lenders by reason of any alleged obligation or undertaking on their part to observe, perform or discharge any of the terms, covenants, conditions and agreements contained in the Collateral. The Secured Party may, at its option, perform any term, covenant, condition or agreement on the part of the Debtor to be performed under or in respect of the Collateral (and/or enforce any of the rights of the Debtor thereunder) without thereby waiving any rights to enforce this Agreement. Nothing contained in this Section 9.1 shall be deemed to constitute the Secured Party or the Lenders the mortgagee in possession of the Collateral or the lessee under any lease or agreement to lease unless the Secured Party has agreed to become such mortgagee in possession or to be a lessee.

ARTICLE 10

ACKNOWLEDGEMENT BY THE DEBTOR

10.1 Acknowledgements

The Debtor:

- (a) acknowledges receipt of a true copy of this Agreement;
- (b) waives the right to receive a copy of the verification statement in respect of the financing statement registered under the Act evidencing the Security Interest, in accordance with subsection 46(6.1) of the Act; and
- (c) acknowledges and agrees that, subject to the terms of the Loan Agreement, this Agreement may be assigned by the Secured Party to any Person, as the Secured Party may determine and, in such event, such assignee shall be entitled to all of the rights and remedies of the Secured Party as set forth in this Agreement or otherwise and the Secured Party shall be released and discharged from its further obligations hereunder upon the assumption of same by the assignee.

ARTICLE 11

MISCELLANEOUS

11.1 Remedies Cumulative

The rights and remedies of the Secured Party under this Agreement are cumulative and not alternative. Any single or partial exercise by the Secured Party of any right or remedy for a default of any term, covenant, condition or agreement in this Agreement shall

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not be deemed to be a waiver of or to alter, affect or prejudice any other rights or remedies to which the Secured Party may be lawfully entitled for the same default. Such rights and remedies are in addition to and not in substitution for any rights or remedies provided by applicable laws.

11.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to the Secured Party, at:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3

Attention: Yakov Z. Friedman
Fax: 416.364.0572
E-mail: yfriedman@friedberg.ca

(ii) if to the Debtor, at:

Gedex Exploration Inc.
c/o Gedex Systems Inc.
407 Matheson Blvd. East
Mississauga, Ontario
L4Z 2H2

Attention: Glen Sincarsin
Fax: 289.374.3350
E-mail: glen.sincarsin@gedex.com

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 4:30 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section.

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11.3 Waiver

(a) No amendment or waiver of any provision of this Agreement shall be binding on the Secured Party unless consented to in writing by the Secured Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

(b) No waiver by the Secured Party of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained shall be deemed to be a waiver of any subsequent default. No waiver shall be inferred from or implied by any failure to act or delay in acting by the Secured Party in respect of any default or by anything done or omitted to be done by the Debtor.

(c) The Secured Party may, at any time, grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Debtor in respect of the Collateral or otherwise deal with the Debtor or with the Collateral and other security held by the Secured Party, all as the Secured Party may see fit, and the Debtor agrees that any such act or any failure by the Secured Party to exercise any of its rights or remedies, whether provided for herein or otherwise, shall in no way affect or impair the Security Interest or the rights and remedies of the Secured Party, whether provided for in this Agreement or otherwise.

11.4 Effective Date and Termination

(a) This Agreement shall become effective according to its terms immediately upon the execution hereof by the Secured Party and the Debtor.

(b) This Agreement may be terminated by:

- (i) written agreement made between the Secured Party and the Debtor; or
- (ii) notice in writing given by the Debtor to the Secured Party at any time when all of the Obligations have been fully satisfied and performed by the Debtor and the Loan Agreement has been terminated in accordance with its terms.

(c) Upon termination of this Agreement in accordance with the provisions of Section 11.4(b), the Secured Party shall, at the request and expense of the Debtor, make and do all such acts and things and execute and deliver all such financing statements, instruments, agreements and documents as the Debtor considers necessary or desirable to discharge the Security Interest, to release and discharge the Collateral therefrom and to record such release and discharge in all appropriate offices of public record.

- 21 -

11.5 Other Security

This Agreement and the Security Interest are in addition to and not in substitution for any other agreement made between the Secured Party and the Debtor or any other security granted by the Debtor to the Secured Party or a Lender, whether before or after the execution of this Agreement.

11.6 Power of Attorney

(a) The Debtor hereby appoints the Secured Party, or a Receiver as the agent of the Debtor, as the Debtor's attorney, with full power of substitution, in the name and on behalf of the Debtor, to execute, deliver and do all such acts, deeds, leases, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as the Debtor has herein agreed to execute, deliver and do as may be required by the Secured Party to give effect to the Loan Agreement and/or this Agreement or in the exercise of any rights, powers or remedies hereby or thereby conferred on the Secured Party, and generally to use the name of the Debtor in the exercise of all or any of the rights, powers or remedies hereby or thereby conferred on the Secured Party including, without limitation, the right to bring actions for and in the name of the Debtor, the right to collect Accounts, and the right to exercise the rights of the Debtor under all agreements or contracts to which it is a party and to cure any defaults thereunder.

(b) The Secured Party shall only exercise its rights pursuant to Section 11.6(a) after the occurrence of and during the continuance of, an Event of Default except that the Secured Party may exercise its rights under Section 11.6(a) from the date of this Agreement with respect to preparation and filing of financing statements or mortgages and such other documents and instruments as may be required to register or give notice of or perfect or preserve the Security Interest or to give effect to Section 11.7.

(c) The appointment in Section 11.6(a) is coupled with an interest and shall not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of the Debtor or for any other reason.

11.7 Registrations

The Debtor will, from time to time at the request of the Secured Party, promptly effect all registrations, filings, recordings and all re-registrations, re-filings and re-recordings of or in respect of this Agreement and the Security Interest in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority of this Agreement and/or of the Security Interest.

11.8 Application of Payments

Subject to the provisions of the Loan Agreement, any and all payments made by the Debtor to the Secured Party in respect of the Obligations from time to time and any and all moneys realized by the Secured Party whether hereunder or otherwise may be applied by the

- 22 -

Secured Party to such part or parts of the Obligations as the Secured Party shall in its sole discretion determine. The Secured Party shall at all times and from time to time have the right to change any application so made.

11.9 Assignment

Except as permitted under the Loan Agreement, the Debtor may not assign any of its rights or benefits under this Agreement or delegate any of its duties or obligations without the prior written consent of the Secured Party.

11.10 Successors and Assigns

This Agreement shall:

- (a) be binding upon and enforceable against the Debtor, its successors and permitted assigns; and
- (b) enure to the benefit of and be enforceable by the Secured Party and its successors and assigns.

11.11 Further Assurances

The Debtor shall, from time to time hereafter and upon any reasonable request of the Secured Party, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the Debtor, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement or to more fully state the obligations of the Debtor as set out herein or to make any recording, file any notice or obtain any consents, all as may be necessary or appropriate in connection therewith.

11.12 Counterparts

(a) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in counterparts, with the same effect as if both parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(b) To evidence the fact that it has executed this Agreement or any other document contemplated by or delivered under or in connection with this Agreement, a party may transmit an executed copy to the other party by fax or by electronic mail. The transmitting party shall be deemed to have delivered this Agreement or such document, as the case may be, on the date it so transmitted such executed copy, unless the parties agree to some other date as the date of delivery.

(c) Unless otherwise provided or agreed by the parties, a party transmitting an executed copy of this Agreement or such other document by such electronic means shall promptly thereafter deliver to the other party a copy bearing its original signature, but any failure

- 23 -

or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having electronically transmitted its executed copy.

(d) The signature of an individual executing this Agreement or such other document on behalf of a party, if sent and received by electronic mail or fax transmission, will be deemed to be genuine in the absence of evidence to the contrary and thus effective in the hands of the recipient, and binding upon the individual whose signature it reproduces and upon the party on whose behalf that individual signed, for all purposes and with the same effect as if it were the original signature of that individual.

11.13 Survival

It is the express intention and agreement of the parties hereto that all covenants, representations, warranties and waivers and indemnities made by the Debtor herein shall survive the execution and delivery of this Agreement until all Obligations have been fully satisfied and performed by the Debtor and the Loan Agreement has been terminated in accordance with its terms.

[The next page is the signature page.]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FCMI PARENT CO.

by 

Name: Dan Scheiner
Title: Vice President

GEDEX EXPLORATION INC.

by _____

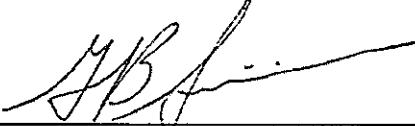
Authorized Signing Officer

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FCMI PARENT CO.

by _____
Name:
Title:

GEDEX EXPLORATION INC.

by  _____
Authorized Signing Officer

SCHEDULE 3.3
INTELLECTUAL PROPERTY

None.

TAB 23

This is Exhibit "23" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3032)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.

FILE CURRENCY : 28JUL 2019

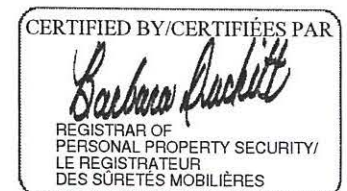
SCANNED

ENQUIRY NUMBER 20190729160625.00 CONTAINS 22 PAGE(S), 4 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

DENTONS CANADA LLP - ANNETTE FOURNIER

400-77 KING STREET WEST
TORONTO ON M5K 0A1



(crfj5 06/2019)

CONTINUED... 2

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3033)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
735075909

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	001		20171219 1444 1530 2495	P PPSA	2

02

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

03

NAME

BUSINESS NAME

GEDEX SYSTEMS INC.

04

ADDRESS

407 MATHESON BLVD

MISSISSAUGA

ONTARIO CORPORATION NO.

ON L4Z 2H2

05

DEBTOR

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

06

NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY /
LIEN CLAIMANT

FORD CREDIT CANADA LEASING, A DIVISION OF CANADIAN ROAD LEASING COMPANY

09

ADDRESS

PO BOX 2400

EDMONTON

AB T5J 5C7

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

INCLUDED

MATURITY OR

MATURITY DATE

10

X

X

X

X

11

MOTOR

YEAR MAKE
2018 FORD

MODEL
F150

V.I.N.
1FTFW1E53JKC06275

12

VEHICLE

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING
AGENT

CANADIAN SECURITIES REGISTRATION SYSTEMS

17

ADDRESS

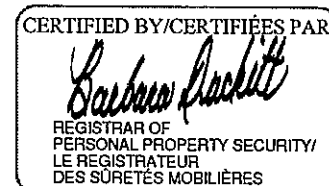
4126 NORLAND AVENUE

BURNABY

BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3



(crj1fu 06/2019)



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3034)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
691733853

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20131108 1445 1590 0952	P PPSA	4

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				
03				

02

03

04

ONTARIO CORPORATION NO.
ON L4Z 2H2

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				
06				

05

06

07

ONTARIO CORPORATION NO.

08

09

181 BAY STREET, SUITE 250 TORONTO ON M5J 2T3

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
	X	X	X	X	X	X				

10

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11			
12			

11

12

13

14

15

16

17

5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
Barbara Lockitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fu 06/2019)

Ontario 

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3035)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20151130 1630 1862 3850	
21	RECORD REFERENCED	FILE NUMBER	691733853		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	GEDEX INC.		
25	OTHER CHANGE	REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR NAME AND ADDRESS FROM THOSE LISTED ON LINES 03/04 OF REGISTRATION NUMBER 20131108 1445 1590 0952.		
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	TRANSFEREE	BUSINESS NAME	GEDEX SYSTEMS INC.		
04/07	ADDRESS	666 BURNARD ST., STE 1700, PARK PLACE	VANCOUVER	ONTARIO CORPORATION NO.	BC V6C 2X8
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	DAVIES WARD PHILLIPS & VINEBERG LLP (ZAIN RIZVI)			
16	SECURED PARTY/	ADDRESS	155 WELLINGTON STREET WEST	TORONTO	ON M5V 3J7
17	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉ PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(3036)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

REGISTRATION
NUMBER
20171016 1444 1862 6825

01

31 RECORD FILE NUMBER 691733853 CHANGE REQUIRED B RENEWAL RENEWAL YEARS 3
REFERENCED

32 INDIVIDUAL DEBTOR

33 BUSINESS DEBTOR GEDEX SYSTEMS INC.

ONTARIO CORPORATION NO.

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT

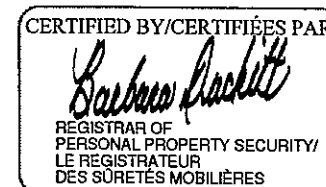
08/16 NAME DAVIES WARD PHILLIPS & VINEBERG LLP (ZAIN RIZVI)
09/17 ADDRESS 155 WELLINGTON STREET WEST TORONTO

ON M5V 3J7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6



(crj3fu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(3037)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
691738668

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20131108 1501 1590 0954	P PPSA	4

02

03

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
		GEDEX TECHNOLOGIES INC.		

04

ADDRESS	ON	L4Z 2H2
407 MATHESON BOULEVARD EAST	MISSISSAUGA	

05

06

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

07

ADDRESS	ON	M5J 2T3

08

09

SECURED PARTY / LIEN CLAIMANT	ADDRESS	ON	M5J 2T3
FCMI PARENT CO.	181 BAY STREET, SUITE 250	TORONTO	

10

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		
	X	X	X	X	X		

11

12

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

13

14

15

GENERAL COLLATERAL DESCRIPTION

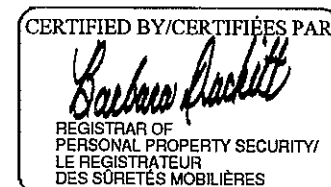
16

17

REGISTERING AGENT	ADDRESS	ON	M5L 1B9
STIKEMAN ELLIOTT LLP	5300 COMMERCE COURT WEST, 199 BAY STREET	TORONTO	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7



(crj1fu 06/2019)



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3038)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 REGISTRATION
NUMBER
20171016 1447 1862 6827

31 RECORD FILE NUMBER 691738668 CHANGE REQUIRED B RENEWAL RENEWAL YEARS 3
REFERENCED

32 INDIVIDUAL DEBTOR
33 BUSINESS DEBTOR GEDEX TECHNOLOGIES INC.

ONTARIO CORPORATION NO.

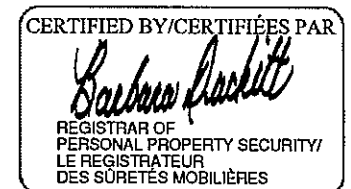
08/16 SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT
09/17 NAME DAVIES WARD PHILLIPS & VINEBERG LLP (ZAIN RIZVI)
ADDRESS 155 WELLINGTON STREET WEST TORONTO

ON M5V 3J7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

8



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(3039)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20180102 1016 1590 0111	
21	RECORD FILE NUMBER	691738668			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	GEDEX TECHNOLOGIES INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDMENT TO REFLECT A CHANGE OF DEBTOR NAME FROM THAT LISTED ON LINE 03 OF REGISTRATION NUMBER 20131108 1501 1590 0954.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	GEDEX SYSTEMS INC.		
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE		DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	DAVIES WARD PHILLIPS & VINEBERG LLP (ANNE MADDEN)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	155 WELLINGTON STREET WEST TORONTO ON M5V 3J7		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
Barbara Blackett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2iu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(3040)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
670770891

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	006		20110617 1451 1862 1907	P PPSA	3

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME GEDEX INC.

ADDRESS 407 MATHESON BLVD. EAST MISSISSAUGA ON L4Z 2H2

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

DEBTOR NAME BUSINESS NAME

ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT MBHD HOLDINGS, LTD.

ADDRESS 4240 SHERWOODTOWNE BLVD. MISSISSAUGA ON L4Z 2G6

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO. FIXED	DATE OF MATURITY
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED					
		X		X					

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
---------------	------	------	-------	--------

GENERAL DESCRIPTION ONE (1) 1994 CESSNA 208 CARAVAN AIRCRAFT, BEARING AIRFRAME MANUFACTURER'S SERIAL NUMBER 20800237 AND U.S. REGISTRATION MARK N9840F AND CANADIAN REGISTRATION MARK C-GDEC, TOGETHER WITH ONE (1)

REGISTERING AGENT MCCARTHY TETRAULT LLP (H. WIERCINSKI)

ADDRESS STE. 5300, TD BANK TOWER, TD CENTRE TORONTO ONT M5K 1E6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
Barbara Blackett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(3041)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
670770891

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	006		20110617 1451 1862 1907		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO-FIXED MATURITY DATE
----------	-------	-----------	-----------	----------	-------	---------------------------	--------	---------------------	----	---------------------------

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

PRATT & WHITNEY PT 6A-114A MODEL ENGINE, BEARING MANUFACTURER'S
SERIAL NUMBER PCF17484, AND ANY AIRFRAME REPLACING THE FOREGOING
AIRFRAME AND ANY ENGINE REPLACING ANY OF THE FOREGOING ENGINES,

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

11

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE RÉGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(3042)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
670770891

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	006		20110617 1451 1862 1907		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

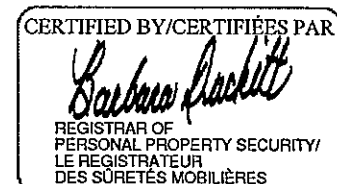
GENERAL TOGETHER WITH ALL PARTS, ACCESSORIES, APPLIANCES, APPURTENANCES,
COLLATERAL COMPONENTS, FURNISHINGS, INSTRUMENTS, MODULES, NAVIGATIONAL AND
DESCRIPTION COMMUNICATIONS EQUIPMENT AND ALL OTHER GOODS, TANGIBLE PERSONAL

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED... 12



(crj1tu 06/2019)



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(3043)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
670770891

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	006		20110617 1451 1862 1907		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO-FIXED MATURITY DATE
-------------------	-----------	-----------	----------	-------	---------------------------	--------	---------------------	----	---------------------------

YEAR MAKE MODEL V.I.N.

GENERAL PROPERTY AND OTHER EQUIPMENT OF WHATEVER NATURE (THE "PARTS") THAT
COLLATERAL MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO
DESCRIPTION THE FOREGOING AIRFRAME OR ENGINES AND ANY AND ALL PARTS REMOVED FROM

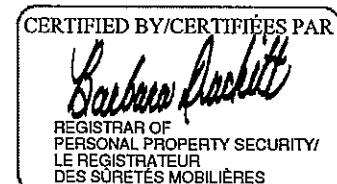
REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

13



(crj1fu 08/2019)



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(3044)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
670770891

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	005	006		20110617 1451 1862 1907		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------	-------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

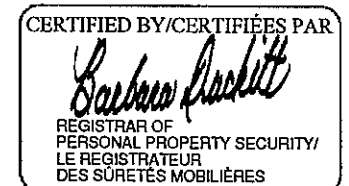
GENERAL THE FOREGOING AIRFRAME OR ENGINES (COLLECTIVELY, THE "AIRCRAFT"), AND
COLLATERAL ALL RECORDS, LOGS, MAINTENANCE RECORDS, MANUALS, TECHNICAL DATA,
DESCRIPTION TRAINING AIDS, COMPUTER SOFTWARE AND OTHER MATERIALS RELATING TO THE

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14



(ej1fu 06/2019)



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(3045)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
670770891

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	006	006		20110617 1451 1862 1907		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNT'S	OTHER
			INCLUDED	
			MATURITY	OR
				MATURITY DATE

YEAR MAKE MODEL V.I.N.

MOTOR
VEHICLE

GENERAL AIRCRAFT, AND ANY PROPERTY SUBSTITUTED FOR ANY OF THE FOREGOING AND
COLLATERAL ALL PROCEEDS THEREOF.
DESCRIPTION

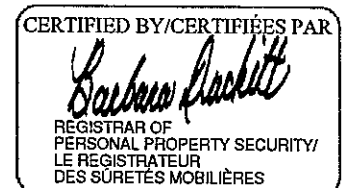
REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

15



(c)ifu 06/2019



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 15
(3046)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

REGISTRATION
NUMBER

20130326 1445 1862 1963

01

31 RECORD FILE NUMBER 670770891 CHANGE REQUIRED B RENEWAL RENEWAL YEARS 1
REFERENCED

32 INDIVIDUAL DEBTOR

33 BUSINESS DEBTOR GEDEX INC.

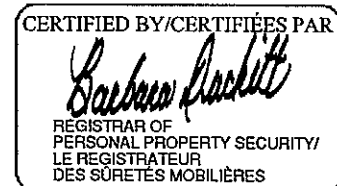
ONTARIO CORPORATION NO.

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT

08/16 NAME MCCARTHY TETRAULT LLP (K. WRIGHT)
09/17 ADDRESS STE. 5300, TD BANK TOWER, TD CENTRE TORONTO ONT M5K 1E6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16



(crj3fu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 16
(3047)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 REGISTRATION
NUMBER
20150601 1123 1862 9477

31 RECORD FILE NUMBER 670770891 CHANGE REQUIRED B RENEWAL RENEWAL YEARS 3
REFERENCED

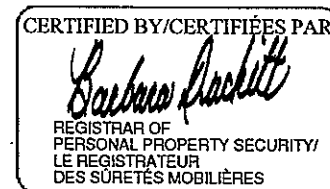
32 INDIVIDUAL DEBTOR
33 BUSINESS DEBTOR GEDEX INC.

ONTARIO CORPORATION NO.

08/16 SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT
09/17 NAME MCCARTHY TETRAULT LLP (T. KUS)
ADDRESS STE. 5300, TD BANK TOWER, TD CENTRE TORONTO ONT M5K 1E6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17



(crj3fu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 17
(3048)

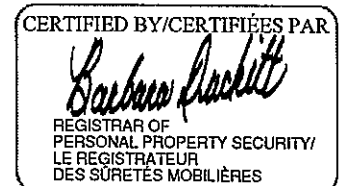
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20180124 1509 1590 1690	
21	RECORD REFERENCED	FILE NUMBER	670770891		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	GEDEX INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MCCARTHY TETRAULT LLP (S. SHEDDEN)			
17	SECURED PARTY/ LIEN CLAIMANT	5300-TORONTO DOMINION BANK TOWER	TORONTO	ON	M5K 1E6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18



(crj2fu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 18
(3049)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
21 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
001 3 20180130 1653 9234 2132
RECORD FILE NUMBER 670770891
RENEWAL CORRECT
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD
X A AMENDMENT
22 FIRST GIVEN NAME INITIAL SURNAME
23 REFERENCE
24 DEBTOR/ BUSINESS NAME GEDEX INC.
TRANSFEROR

25 OTHER CHANGE
26 REASON/ TO CHANGE THE NAME OF THE DEBTOR AS A RESULT OF AN AMALGAMATION AND
27 DESCRIPTION TO ADD ARIES AVIATION SYSTEMS CORP. AS AN ADDITIONAL DEBTOR
28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME GEDEX SYSTEMS INC.

06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS
09

COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR MCCARTHY TETRAULT LLP (I. MAK)
17 SECURED PARTY/ ADDRESS 5300-TORONTO DOMINION BANK TOWER TORONTO ON M5K 1E6
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

CERTIFIED BY/CERTIFIÉ PAR
Barbara Lockitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2lu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(3050)

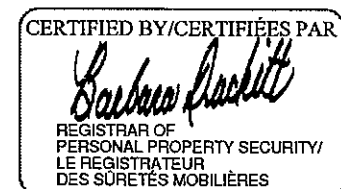
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER
21 RECORD REFERENCED FILE NUMBER 670770891 20180130 1653 9234 2132
22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD
23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME
24 DEBTOR/ TRANSFEROR BUSINESS NAME
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME ARIES AVIATION SYSTEMS CORP.
06
04/07 ADDRESS UNIT E1, 333 NOORDUYN PARK, SPRINGBANK CALGARY ONTARIO CORPORATION NO. AB T3Z 3S7
29 ASSIGNOR
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
09 ADDRESS
10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20



(crj2lu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(3051)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

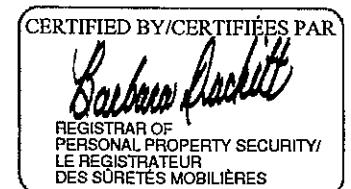
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	3		20180130 1653 9234 2132	
21	RECORD REFERENCED	FILE NUMBER	670770891		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	AIRPORT			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V. I. N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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21



(crj2lu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 21
(3052)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
001 1 20190503 0838 1590 5713

21 RECORD FILE NUMBER 670770891
REFERENCED

22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
B RENEWAL 5 PERIOD

23 FIRST GIVEN NAME INITIAL SURNAME
24 DEBTOR/ BUSINESS NAME GEDEX SYSTEMS INC.
TRANSFEROR

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06
04/07 ADDRESS ONTARIO CORPORATION NO.

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS

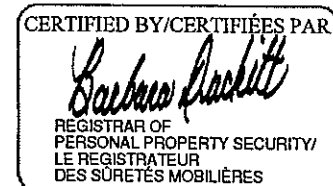
COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO FIXED
Maturity OR Maturity Date

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR MCCARTHY TETRAULT LLP (K. WRIGHT)
17 SECURED PARTY/ ADDRESS 5300-TORONTO DOMINION BANK TOWER TORONTO ON M5K 1E6
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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(crj2fu 06/2019)



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160625.00

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

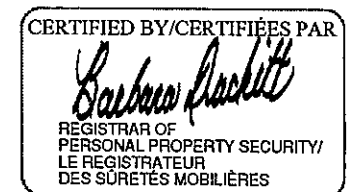
REPORT : PSSR060
PAGE : 22
(3053)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX SYSTEMS INC.
FILE CURRENCY : 28JUL 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
735075909	20171219 1444 1530 2495			
691733853	20131108 1445 1590 0952	20151130 1630 1862 3850	20171016 1444 1862 6825	
691738668	20131108 1501 1590 0954	20171016 1447 1862 6827	20180102 1016 1590 0111	
670770891	20110617 1451 1862 1907	20130326 1445 1862 1963	20150601 1123 1862 9477	20180124 1509 1590 1690
	20180130 1653 9234 2132	20190503 0838 1590 5713		

13 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crlj5 06/2019)

TAB 24

This is Exhibit "24" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, appearing to read "C. Gray", is written above a horizontal line.

A Commissioner, etc.

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160719.33

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3059)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GEDEX AVIATION INC.

FILE CURRENCY : 28JUL 2019

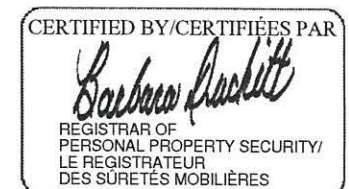
SCANNED

ENQUIRY NUMBER 20190729160719.33 CONTAINS 4 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

DENTONS CANADA LLP - ANNETTE FOURNIER

400-77 KING STREET WEST
TORONTO ON M5K 0A1



(crfj5 06/2019)

CONTINUED... 2



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160719.33

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3060)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX AVIATION INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
691738677

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20131108 1502 1590 0955	P PPSA	4

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR
NAME

BUSINESS NAME

GEDEX AVIATION INC.

ADDRESS

407 MATHESON BOULEVARD EAST

MISSISSAUGA

ONTARIO CORPORATION NO.

ON L4Z 2H2

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR
NAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT

FCMI PARENT CO.

ADDRESS

181 BAY STREET, SUITE 250

TORONTO

ON M5J 2T3

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO-FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE
X	X	X	X	X	X			

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT

STIKEMAN ELLIOTT LLP

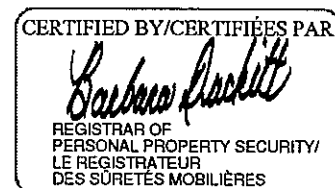
ADDRESS

5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO

ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3



(crj1fu 06/2019)



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160719.33

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3061)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX AVIATION INC.
FILE CURRENCY : 28JUL 2019

FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

REGISTRATION
NUMBER

20171016 1446 1862 6826

01

31 RECORD FILE NUMBER 691738677 CHANGE REQUIRED B RENEWAL
REFERENCED

RENEWAL YEARS 3

32 INDIVIDUAL DEBTOR

33 BUSINESS DEBTOR

GEDEX AVIATION INC.

ONTARIO CORPORATION NO.

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT

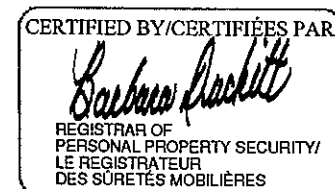
08/16 NAME DAVIES WARD PHILLIPS & VINEBERG LLP (ZAIN RIZVI)
09/17 ADDRESS 155 WELLINGTON STREET WEST TORONTO

ON M5V 3J7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

4



(crj3iu 06/2019)

Ontario



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160719.33

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

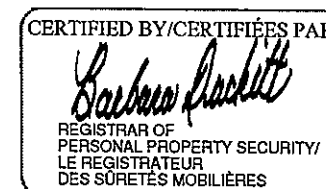
REPORT : PSSR060
PAGE : 4
(3062)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX AVIATION INC.
FILE CURRENCY : 28JUL 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.


FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
691738677	20131108 1502 1590 0955	20171016 1446 1862 6826		

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



TAB 25

This is Exhibit "25" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in cursive script, appearing to read "C. C. W.", is written above a horizontal line.

A Commissioner, etc.

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160750.69

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3063)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BLACK BAY MINERALS CORPORATION

FILE CURRENCY : 28JUL 2019

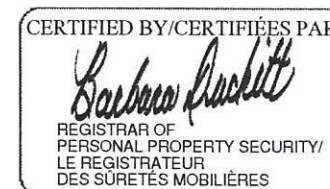
SCANNED

ENQUIRY NUMBER 20190729160750.69 CONTAINS 4 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

DENTONS CANADA LLP - ANNETTE FOURNIER

400-77 KING STREET WEST
TORONTO ON M5K 0A1



(crfj5 06/2019)

CONTINUED... 2



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160750.69

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3064)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK BAY MINERALS CORPORATION
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
691738722

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20131108 1502 1590 0956	P PPSA	4

02

03

DEBTOR NAME
BUSINESS NAME
BLACK BAY MINERALS CORPORATION

04

ADDRESS
407 MATHESON BOULEVARD EAST
MISSISSAUGA
ONTARIO CORPORATION NO.
ON L4Z 2H2

05

06

DEBTOR NAME
BUSINESS NAME

07

ADDRESS
ONTARIO CORPORATION NO.

08

09

SECURED PARTY / LIEN CLAIMANT
FCMI PARENT CO.
ADDRESS
181 BAY STREET, SUITE 250
TORONTO
ON M5J 2T3

10

COLLATERAL CLASSIFICATION
CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED
MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
X X X X X

11

12

MOTOR VEHICLE
YEAR MAKE
MODEL
VIN

13

14

15

GENERAL
COLLATERAL
DESCRIPTION

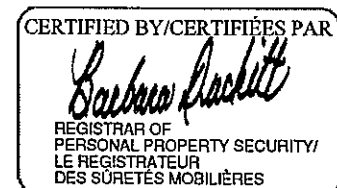
16

17

REGISTERING AGENT
STIKEMAN ELLIOTT LLP
ADDRESS
5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO
ON M5L 1B9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3



(c)ifu 06/2019)

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160750.69

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3065)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK BAY MINERALS CORPORATION
FILE CURRENCY : 28JUL 2019

FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

REGISTRATION
NUMBER

20171016 1448 1862 6828

01

31 RECORD FILE NUMBER 691738722 CHANGE REQUIRED B RENEWAL RENEWAL YEARS 3
REFERENCED

32 INDIVIDUAL DEBTOR

33 BUSINESS DEBTOR

BLACK BAY MINERALS CORPORATION

ONTARIO CORPORATION NO.

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT

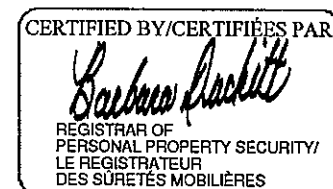
08/16 NAME DAVIES WARD PHILLIPS & VINEBERG LLP (ZAIN RIZVI)
09/17 ADDRESS 155 WELLINGTON STREET WEST TORONTO

ON M5V 3J7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED...

4



(crj3fu 06/2019)

Ontario



RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160750.69

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

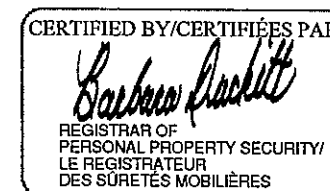
REPORT : PSSR060
PAGE : 4
(3066)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK BAY MINERALS CORPORATION
FILE CURRENCY : 28JUL 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
691738722	20131108 1502 1590 0956	20171016 1448 1862 6828		


2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crf)5 06/2019)

TAB 26

This is Exhibit "26" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, appearing to be "C. May", is written above a horizontal line.

A Commissioner, etc.

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160848.12

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3070)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GEDEX EARTH INC.

FILE CURRENCY : 28JUL 2019

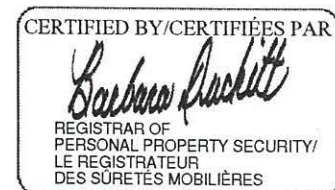
SCANNED

ENQUIRY NUMBER 20190729160848.12 CONTAINS 3 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

DENTONS CANADA LLP - ANNETTE FOURNIER

400-77 KING STREET WEST
TORONTO ON M5K 0A1



(crj)5 06/2019)

CONTINUED... 2

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160848.12

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3071)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX EARTH INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
735230853

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20171227 1535 1590 9993	P PPSA	3

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------	---------------	------------------	---------	---------

BUSINESS NAME GEDEX EARTH INC.

ADDRESS 407 MATHESON BOULEVARD EAST MISSISSAUGA ON L4Z 2H2

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------	---------------	------------------	---------	---------

BUSINESS NAME

ADDRESS

SECURED PARTY / FCMI PARENT CO., AS AGENT

LIEN CLAIMANT

ADDRESS 181 BAY STREET, SUITE 250 TORONTO ON M5J 2T3

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR	MATURITY DATE
	X	X	X	X	X	X		

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
------------------	------	------	-------	--------

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING AGENT DAVIES WARD PHILLIPS & VINEBERG LLP (ANNE MADDEN)

ADDRESS 155 WELLINGTON STREET WEST TORONTO ON M5V 3J7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
Barbara Blackett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(c)11u 06/2019)

Ontario 

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160848.12

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

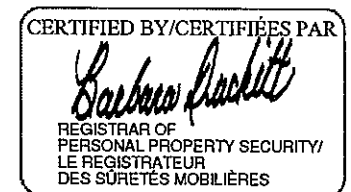
REPORT : PSSR060
PAGE : 3
(3072)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX EARTH INC.
FILE CURRENCY : 28JUL 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
735230853	20171227	1535	1590	9993

1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



TAB 27

This is Exhibit "27" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.



A Commissioner, etc.

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160821.22

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3067)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GEDEX EXPLORATION INC.

FILE CURRENCY : 28JUL 2019

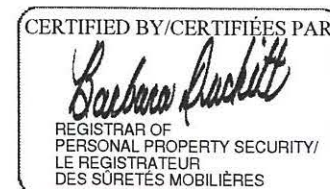
SCANNED

ENQUIRY NUMBER 20190729160821.22 CONTAINS 3 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

DENTONS CANADA LLP - ANNETTE FOURNIER

400-77 KING STREET WEST
TORONTO ON M5K 0A1



(crj)5 06/2019)

CONTINUED... 2

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160821.22

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3068)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX EXPLORATION INC.
FILE CURRENCY : 28JUL 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
735230844

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20171227 1534 1590 9992	P PPSA	3

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR
NAME

BUSINESS NAME

GEDEX EXPLORATION INC.

ADDRESS

407 MATHESON BOULEVARD EAST

MISSISSAUGA

ONTARIO CORPORATION NO.

ON L4Z 2H2

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

DEBTOR
NAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
LIEN CLAIMANT

FCMI PARENT CO., AS AGENT

ADDRESS

181 BAY STREET, SUITE 250

TORONTO

ON M5J 2T3

COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
X	X	X	X	X

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

GENERAL

COLLATERAL
DESCRIPTION

REGISTERING
AGENT

DAVIES WARD PHILLIPS & VINEBERG LLP (ANNE MADDEN)

ADDRESS

155 WELLINGTON STREET WEST

TORONTO

ON M5V 3J7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
Barbara Lachitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fu 06/2019)

Ontario 

RUN NUMBER : 210
RUN DATE : 2019/07/29
ID : 20190729160821.22

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

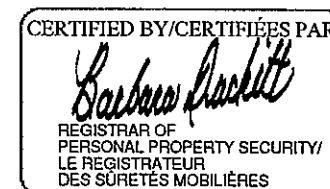
REPORT : PSSR060
PAGE : 3
(3069)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GEDEX EXPLORATION INC.
FILE CURRENCY : 28JUL 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
735230844	20171227 1534 1590 9992			

1 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj5 06/2019)

TAB 28

This is Exhibit "28" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, appearing to be "K. A.", written above a horizontal line.

A Commissioner, etc.

DELIVERED VIA COURIER, REGISTERED MAIL AND
EMAIL (DAVID.DIWIK@GEDEX.COM)

NOTICE OF DEFAULT
(NON-PAYMENT OF RENT)

TO: **Gedex Systems Inc.**
403/407 Matheson Boulevard East
Mississauga ON L4Z 2H2

Attention: David Diwik

FROM: **Matheson Woods Limited Partnership**

DATE: August 2, 2019

RE: Rental arrears in respect of a lease dated December 10, 2004 (the "**Lease**") as amended and extended, between **Gedex Systems Inc.** (previously known as Gedex Inc.) (the "**Tenant**") and **Matheson Woods Limited Partnership** (successor in interest to the original landlord, 633652 Ontario Limited) (the "**Landlord**") in respect of premises municipally known as 403 and 407 Matheson Boulevard East, Mississauga, Ontario (the "**Premises**")

We advise you, Gedex Systems Inc., the Tenant under the above-noted Lease, that you are in default of your obligations under Article 3 of the Lease, in that you have failed to pay **One Hundred and Fifteen Thousand, Eight Hundred and Thirty-Eight Dollars and Forty-Four Cents (\$115,838.44)** which is comprised of Basic Rent, Additional Rent and applicable taxes, inclusive of HST, for the months of June, July and August, 2019, as shown on the statements attached hereto as Schedule "A".

We hereby give you notice that this constitutes an default under the Lease and require that you remedy this default by paying to the Landlord the amount **One Hundred and Fifteen Thousand, Eight Hundred and Thirty-Eight Dollars and Forty-Four Cents (\$115,838.44)** in respect of the rental arrears.

You have until **noon on August 12, 2019**, to cure such default. You must pay the total amount of **One Hundred and Fifteen Thousand, Eight Hundred and Thirty-Eight Dollars and Forty-Four Cents (\$115,838.44)** to the Landlord, by way of certified funds, by noon on **August 12, 2019**.

Failure by the Tenant to pay such amount by **noon on August 12, 2019**, will result in the Landlord exercising, without further notice to you, any or all remedies available to it pursuant to the Lease, or otherwise at law, including, without limitation, terminating the Lease and your tenancy at the Premises and holding you liable for all Rent arrears and for all future damages as a result of the Landlord losing the benefit of the Lease over its unexpired term, as well as for all charges and expenses incurred by or on behalf of the Landlord with respect to your default, including, without limitation, all professional and legal fees, disbursements and HST on a full indemnity basis, and interest on all such amounts.

This notice and any action taken hereafter and the acceptance of any monies from you shall be without prejudice to the Landlord's right to collect from you interest that continues on all arrears owing under the

Lease from time to time, and the Landlord's right to collect from the Tenant all costs of any kind whatsoever arising from or incurred by the Landlord as a result of this default or any enforcement by the Landlord of any of the Tenant's obligations under this Lease.

DATED this 2nd day of August, 2019

MATHESON WOODS LIMITED PARTNERSHIP
By its solicitors, DENTONS CANADA LLP

Per: 
Sheldon Disenhouse

SCHEDULE "A"

Matheson Woods Limited Partnership
181 Bay St., Suite 2810

Lease Statement

Gedex Inc.
Glen Sincarsin
403-407 Matheson Blvd, E
Mississauga, ON L4Z 1S6

Lease Information

Date 08/01/2019
Lease Id t0000013
Property p0000016
Location 407 Matheson
Unit 01
Lease Type Office Net
Lease Term From 08/01/2015 To 07/31/2020
Lease Area 8,000.00
Monthly Rent 0.00
Office Phone
Cell Phone
Email glen.sincarsin@gedex.com

Trans Date	Post Month	Description	Charges		Total	Payments	Balance
			Net	HST			
		Balance Forward					0.00
06/01/2019	06/2019	Base Rent	10,500.00	1,365.00	11,865.00	0.00	11,865.00
06/01/2019	06/2019	Cam Estimate	3,073.33	399.53	3,472.86	0.00	15,337.86
06/01/2019	06/2019	Realty Tax Estimate	1,933.33	251.33	2,184.66	0.00	17,522.52
07/01/2019	07/2019	Base Rent	10,500.00	1,365.00	11,865.00	0.00	29,387.52
07/01/2019	07/2019	Cam Estimate	3,073.33	399.53	3,472.86	0.00	32,860.38
07/01/2019	07/2019	Realty Tax Estimate	1,933.33	251.33	2,184.66	0.00	35,045.04
08/01/2019	08/2019	Base Rent	10,500.00	1,365.00	11,865.00	0.00	46,910.04
08/01/2019	08/2019	Cam Estimate	3,073.33	399.53	3,472.86	0.00	50,382.90
08/01/2019	08/2019	Realty Tax Estimate	1,933.33	251.33	2,184.66	0.00	52,567.56

0 – 30 Days	31 – 60 Days	61 – 90 Days	Above 90 Days	Prepayments	Amount Due
17,522.52	0.00	17,522.52	17,522.52	0.00	52,567.56

SCHEDULE "A" (continued)

Matheson Woods Limited Partnership
181 Bay St., Suite 2810

Lease Statement

Gedex Inc.
Glen Sincarsin
403-407 Matheson Blvd. E
Mississauga, ON L4Z 1S6

Lease Information

Date 08/01/2019
Lease Id t0000012
Property p0000014
Location 403 Matheson
Unit 01
Lease Type Office Net
Lease Term From 08/01/2015 To 07/31/2020
Lease Area 9,317.00
Monthly Rent 10,481.62
Office Phone
Cell Phone
Email glen.sincarsin@gedex.com

Trans Date	Post Month	Description	Charges			Payments	Balance
			Net	HST	Total		
		Balance Forward					-0.14
06/01/2019	06/2019	Administration Fee	454.57	59.09	513.66	0.00	513.52
06/01/2019	06/2019	Base Rent	12,228.56	1,589.71	13,818.27	0.00	14,331.79
06/01/2019	06/2019	Cam Estimate	3,579.28	465.31	4,044.59	0.00	18,376.38
06/01/2019	06/2019	Storage Rent	150.00	19.50	169.50	0.00	18,545.88
06/01/2019	06/2019	Realty Tax Estimate	2,251.61	292.71	2,544.32	0.00	21,090.20
07/01/2019	07/2019	Administration Fee	454.57	59.09	513.66	0.00	21,603.86
07/01/2019	07/2019	Base Rent	12,228.56	1,589.71	13,818.27	0.00	35,422.13
07/01/2019	07/2019	Cam Estimate	3,579.28	465.31	4,044.59	0.00	39,466.72
07/01/2019	07/2019	Storage Rent	150.00	19.50	169.50	0.00	39,636.22
07/01/2019	07/2019	Realty Tax Estimate	2,251.61	292.71	2,544.32	0.00	42,180.54
08/01/2019	08/2019	Administration Fee	454.57	59.09	513.66	0.00	42,694.20
08/01/2019	08/2019	Base Rent	12,228.56	1,589.71	13,818.27	0.00	56,512.47
08/01/2019	08/2019	Cam Estimate	3,579.28	465.31	4,044.59	0.00	60,557.06
08/01/2019	08/2019	Storage Rent	150.00	19.50	169.50	0.00	60,726.56
08/01/2019	08/2019	Realty Tax Estimate	2,251.61	292.71	2,544.32	0.00	63,270.88

0 – 30 Days	31 – 60 Days	61 – 90 Days	Above 90 Days	Prepayments	Amount Due
21,090.34	0.00	21,090.34	21,090.20	0.00	63,270.88

TAB 29

This is Exhibit "29" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, appearing to be "C. Carr", written over a horizontal line.

A Commissioner, etc.

August 6, 2019

EMAIL AND COURIER

Gedex Systems Inc.
407 Matheson Blvd. East
Mississauga, Ontario, L4Z 2H2
Attention: David M. Diwik

Gedex Aviation Inc.
c/o Gedex Systems Inc.
407 Matheson Blvd. East
Mississauga, Ontario, L4Z 2H2
Attention: David M. Diwik

Gedex Exploration Inc.
c/o Gedex Systems Inc.
407 Matheson Blvd. East
Mississauga, Ontario, L4Z 2H2
Attention: David M. Diwik

Black Bay Minerals Corporation
c/o Gedex Systems Inc.
407 Matheson Blvd. East Mississauga, Ontario,
L4Z 2H2
Attention: David M. Diwik

Gedex Earth Inc.
c/o Gedex Systems Inc.
407 Matheson Blvd. East
Mississauga, Ontario, L4Z 2H2
Attention: David M. Diwik

Dear Mr. David M. Diwik:

RE: Indebtedness to FCMI Parent Co. ("FCMI")

We act for FCMI in connection with the above-noted matter.

Reference is made to an amended and restated loan and security agreement, dated December 14, 2015, between Gedex Systems Inc. ("**Systems**"), Gedex Technologies Inc. ("**Technologies**"), Gedex Aviation Inc. ("**Aviation**") and Black Bay Minerals Corporation ("**Black Bay**" and, together with Systems, Technologies and Aviation, the "**Original Debtor Parties**"), FCMI, in its capacity as administrative agent for and on behalf of the Lenders (in such capacity, the "**Agent**") and FCMI, as a Lender, as amended by an amending agreement, dated November 28, 2016, a second amending agreement, dated January 25, 2017, a third amending agreement, dated March 24, 2017, a fourth amending agreement, dated May 25, 2017, a fifth amending agreement, dated December 31, 2017, a sixth amending agreement, dated May 25, 2018, a seventh amending agreement, dated July 31, 2018, an eighth amending agreement, dated September 30, 2018, a ninth amending agreement, dated November 30, 2018, and a tenth amending agreement, dated February 15, 2019, between the Agent, the Original Debtor Parties, Gedex Exploration Inc. ("**Exploration**") and Gedex Earth Inc. ("**Earth**" and, together with the Original Debtor Parties¹ and Exploration, the "**Debtor Parties**") (as further amended, restated, supplemented or otherwise modified, the "**Loan and Security Agreement**"). All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed thereto in the Loan and Security Agreement. Reference is also made to

¹ On January 1, 2018, two of the Original Debtor Parties, Technology and Systems amalgamated and continued as Systems.

the Guarantees, Security Documents and other Loan Documents delivered by the Debtor Parties, under, by virtue of, or otherwise in connection with the Loan and Security Agreement.

The Secured Liabilities of the Debtor Parties to the Agent and the Lenders under the Loan and Security Agreement in respect of the Tranche A Loan, the Tranche B Loan, and the Tranche C Loan, matured and became due and payable on the Tranche ABC Maturity Date, which was no later than April 1, 2019. We have been advised by FCMI that such indebtedness has not been repaid, resulting in an Event of Default under the Loan and Security Agreement. This default is continuing and has not been cured as of the date hereof. The Security Interests have become immediately enforceable in accordance with their terms.

As of August 6, 2019, the Debtor Parties were indebted to FCMI in the aggregate principal amount of US\$10,280,464.02 (the "Indebtedness") together with interest, fees, costs and other allowable charges accrued to date and continuing to accrue.

Accordingly, on behalf of FCMI, we hereby demand full payment of the Indebtedness together with all interest, fees, costs and other allowable charges in respect of the Loan and Security Agreement and the other Loan Documents accruing up to the date hereof and continuing to accrue until paid in full.

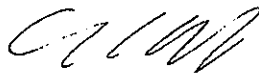
If we do not receive a certified cheque, money order or bank draft payable to FCMI for the total amount of the Indebtedness plus accrued and accruing interest, fees, costs and other allowable charges to the date of payment within ten (10) days of the date of this demand at our office address set out above, FCMI will take such further action, remedy or proceeding available to it under the Loan and Security Agreement and/or the other Loan Documents, at law, equity or otherwise.

However, if, prior to such date, circumstances require that FCMI take steps to protect, preserve or recover any or all of its Security Interests, FCMI reserves the right to do so without further notice.

Concurrently with the delivery of this Demand Notice, we are delivering Notices of Intention to Enforce a Security to each Debtor Party pursuant to the *Bankruptcy and Insolvency Act* (Canada) which are enclosed herewith.

This letter and/or any decision by FCMI not to immediately enforce any of its rights and remedies shall in no way constitute a waiver of any of the aforesaid breaches and Events of Default or any additional or subsequent breach or Event of Default under the Loan and Security Agreement and/or the other Loan Documents and FCMI hereby expressly reserves any and all of its rights and remedies under the Loan and Security Agreement and/or the other Loan Documents and any and all documents and agreements ancillary thereto, and at law, equity or otherwise.

Yours truly,



Kenneth Kraft

cc. E. Lamek, DLA Piper LLP (w/encl.)
A. Friedberg, FCMI (w/encl.)
Y. Freidman, FCMI (w/encl.)
A. Rutman, Zeifmans (w/encl.)

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* and 124 of its Rules)

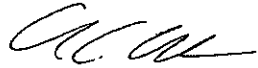
TO: Gedex Systems Inc. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. FCMI Parent Co. ("**FCMI**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all of the Debtor's undertaking, Personal Property and real property, including Books and Records, Contracts, Intellectual Property Rights, Securities and Permits, and including all such property in which the Debtor now has any right, title or interest, whether owned, leased, licensed, possessed or otherwise held by the Debtor, and all Proceeds of any of the foregoing, wherever located (each capitalized term used but not defined shall have the meaning ascribed thereto in the Loan and Security Agreement (as defined below)).
2. The security (the "**Security**") that is to be enforced is the following:
 - (a) the amended and restated loan and security agreement, dated December 14, 2015, between the Debtor, Gedex Technologies Inc. ("**Technologies**"), Gedex Aviation Inc. ("**Aviation**") and Black Bay Minerals Corporation ("**Black Bay**" and, together with Systems, Technologies and Aviation, the "**Original Debtor Parties**"), FCMI, in its capacity as administrative agent for and on behalf of the Lenders (in such capacity, the "**Agent**"), and FCMI, as a Lender, as amended by an amending agreement, dated November 28, 2016, a second amending agreement, dated January 25, 2017, a third amending agreement, dated March 24, 2017, a fourth amending agreement, dated May 25, 2017, a fifth amending agreement, dated December 31, 2017, a sixth amending agreement, dated May 28, 2018, a seventh amending agreement, dated July 31, 2018, an eighth amending agreement, dated September 30, 2018, a ninth amending agreement, dated November 30, 2018, and a tenth amending agreement, dated February 15, 2019, between the Agent, the Original Debtor Parties, Gedex Exploration Inc. ("**Exploration**") and Gedex Earth Inc. ("**Earth**" and, together with the Original Debtor Parties and Exploration, the "**Debtor Parties**") (as further amended, restated, supplemented or otherwise modified, the "**Loan and Security Agreement**").
3. The total amount of indebtedness secured by the Security is US\$10,280,464.02, together with all interest, fees, costs and other allowable charges thereon accrued to date and continuing to accrue.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6 day of August, 2019.

**FCMI PARENT CO. by their solicitors
Dentons Canada LLP**

per: 
Kenneth Kraft

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* and 124 of its Rules)

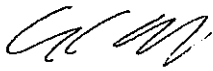
TO: Gedex Aviation Inc. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. FCMI Parent Co. ("**FCMI**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all of the Debtor's real and Personal Property in which a security interest can be taken, reserved, created or granted whether under the Act or otherwise, and which is owned by the Debtor or in which the Debtor has any interest or rights of any nature whatsoever, excluding Consumer Goods but including, without in any way limiting the generality of the foregoing, all Accounts, Money, Inventory, Equipment, Goods, Intangibles, Investment Property, Intellectual Property, Instruments, Chattel Paper, Documents of Title, insurance policies, insurance proceeds, insurance claims and all ledger sheets, files, records and all Proceeds, products and accessions from, of and to any thereof (each capitalized term used but not defined shall have the meaning ascribed thereto in the Security Agreement (as defined below)).
2. The security (the "**Security**") that is to be enforced is the following:
 - (a) the general security agreement, dated November 14, 2013, between the Debtor and FCMI (the "**Security Agreement**"); and
 - (b) the guarantee of the Debtor, dated November 14, 2013.
3. The total amount of indebtedness secured by the Security is US\$10,280,464.02, together with all interest, fees, costs and other allowable charges thereon accrued to date and continuing to accrue.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6 day of August, 2019.

FCMI PARENT CO., by their solicitors
 Dentons Canada LLP

per: 

 Kenneth Kraft

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* and 124 of its Rules)


TO: Black Bay Minerals Corporation (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. FCMI Parent Co. ("**FCMI**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all of the Debtor's real and Personal Property in which a security interest can be taken, reserved, created or granted whether under the Act or otherwise, and which is owned by the Debtor or in which the Debtor has any interest or rights of any nature whatsoever, excluding Consumer Goods but including, without in any way limiting the generality of the foregoing, all Accounts, Money, Inventory, Equipment, Goods, Intangibles, Investment Property, Intellectual Property, Instruments, Chattel Paper, Documents of Title, insurance policies, insurance proceeds, insurance claims and all ledger sheets, files, records and all Proceeds, products and accessions from, of and to any thereof (each capitalized term used but not defined shall have the meaning ascribed thereto in the Security Agreement (as defined below)).
2. The security (the "**Security**") that is to be enforced is the following:
 - (a) the general security agreement, dated November 14, 2013, between the Debtor and FCMI (the "**Security Agreement**"); and
 - (b) the guarantee of the Debtor, dated November 14, 2013.
3. The total amount of indebtedness secured by the Security is US\$10,280,464.02, together with all interest, fees, costs and other allowable charges thereon accrued to date and continuing to accrue.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6 day of August, 2019.

FCMI PARENT CO., by their solicitors
 Dentons Canada LLP

per: 

 Kenneth Kraft

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* and 124 of its Rules)

TO: Gedex Earth Inc. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. FCMI Parent Co. ("**FCMI**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all of the Debtor's real and Personal Property in which a security interest can be taken, reserved, created or granted whether under the Act or otherwise, and which is owned by the Debtor or in which the Debtor has any interest or rights of any nature whatsoever, excluding Consumer Goods but including, without in any way limiting the generality of the foregoing, all Accounts, Money, Inventory, Equipment, Goods, Intangibles, Investment Property, Intellectual Property, Instruments, Chattel Paper, Documents of Title, insurance policies, insurance proceeds, insurance claims and all ledger sheets, files, records and all Proceeds, products and accessions from, of and to any thereof (each capitalized term used but not defined shall have the meaning ascribed thereto in the Security Agreement (as defined below)).
2. The security (the "**Security**") that is to be enforced is the following:
 - (a) the general security agreement, dated December 31, 2017, between the Debtor and FCMI (the "**Security Agreement**"); and
 - (b) the guarantee of the Debtor, dated December 31, 2017.
3. The total amount of indebtedness secured by the Security is US\$10,280,464.02, together with all interest, fees, costs and other allowable charges thereon accrued to date and continuing to accrue.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6 day of August, 2019.

FCMI PARENT CO., by their solicitors
 Dentons Canada LLP

per: 
 Kenneth Kraft

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* and 124 of its Rules)

TO: Gedex Exploration Inc. (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. FCMI Parent Co. ("**FCMI**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - (a) all of the Debtor's real and Personal Property in which a security interest can be taken, reserved, created or granted whether under the Act or otherwise, and which is owned by the Debtor or in which the Debtor has any interest or rights of any nature whatsoever, excluding Consumer Goods but including, without in any way limiting the generality of the foregoing, all Accounts, Money, Inventory, Equipment, Goods, Intangibles, Investment Property, Intellectual Property, Instruments, Chattel Paper, Documents of Title, insurance policies, insurance proceeds, insurance claims and all ledger sheets, files, records and all Proceeds, products and accessions from, of and to any thereof (each capitalized term used but not defined shall have the meaning ascribed thereto in the Security Agreement (as defined below)).
2. The security (the "**Security**") that is to be enforced is the following:
 - (a) the general security agreement, dated December 31, 2017, between the Debtor and FCMI (the "**Security Agreement**"); and
 - (b) the guarantee of the Debtor, dated December 31, 2017.
3. The total amount of indebtedness secured by the Security is US\$10,280,464.02, together with all interest, fees, costs and other allowable charges thereon accrued to date and continuing to accrue.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6 day of August, 2019.

FCMI PARENT CO. by their solicitors,
Dentons Canada LLP

per: _____

Kenneth Kraft

TAB 30

This is Exhibit "30" to the Affidavit of Yakov Z. Friedman, affirmed before me
this 9th day of August, 2019.

A handwritten signature in black ink, appearing to be "Lacan", written above a horizontal line.

A Commissioner, etc.

Gedex Systems Inc
Estimated 13 Weeks Expenditures/Cash Flow Schedule
CCAA Filing

	Week 1 12-Aug	Week 2 19-Aug	Week 3 26-Aug	Week 4 2-Sep	Week 5 9-Sep	Week 6 16-Sep	Week 7 23-Sep	Week 8 30-Sep	Week 9 7-Oct	Week 10 14-Oct	Week 11 21-Oct	Week 12 28-Oct	Week 13 4-Nov	Total
OPENING BALANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RECEIPTS	-	-	-	26,143	-	-	-	-	18,603	-	-	-	17,563	62,308
HST Refunds (Previous Months)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts, Weekly:	-	-	-	26,143	-	-	-	-	18,603	-	-	-	17,563	62,308
DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultants, Former Employees	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	65,000
Consultants Sale Process	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	32,500
Rent	-	-	20,000	-	-	-	-	20,000	-	-	-	-	-	60,000
Utilities	-	-	3,000	-	-	-	-	3,000	-	-	-	-	-	9,000
Marketing and Sales	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	26,000
Hangar Rent	-	3,100	-	-	-	-	3,100	-	-	-	-	-	-	9,300
Hangar Utilities and Property Tax	2,000	-	-	2,000	-	-	-	-	2,000	-	3,100	-	2,000	8,000
Aircraft Insurance	2,500	-	-	2,500	-	-	-	-	2,500	-	-	-	2,500	10,000
Maintenance of Intellectual Property	-	-	25,000	-	-	-	-	-	-	-	-	-	-	25,000
SISP Cost	-	-	25,000	-	-	-	-	-	-	-	-	-	-	25,000
General Insurance	4,000	-	-	4,000	-	-	-	-	4,000	-	-	-	4,000	16,000
Professional Fees	90,000	-	-	60,000	-	-	-	-	50,000	-	-	-	-	200,000
Misc. Payments	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	19,500
HST Payments	13,350	1,833	10,820	9,490	1,430	1,430	1,833	4,420	8,190	1,430	1,833	4,420	1,650	62,308
Total Disbursements, Weekly:	122,850	15,913	96,970	88,990	12,430	32,430	15,953	38,420	77,690	37,430	15,533	38,420	21,150	567,069
Net Cumulative Inflow/(Outflow)	122,850	(138,823)	(233,743)	(296,590)	(309,020)	(321,450)	(337,363)	(375,803)	(434,890)	(447,320)	(463,253)	(501,673)	(505,306)	

Disclaimer:

In preparing this cash flow projection (the "Cash Flow Forecast"), the Applicants have relied upon unaudited financial information, and the Applicants have not attempted to further verify the accuracy or completeness of such information. Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the forecast period will vary from the Cash Flow Forecast even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

Overview:

All operations have been discontinued at this time.

The Applicant, with the assistance of the Monitor, have prepared the Cash Flow Forecast based primarily on Gedex's proposed sale and marketing plan.

Receipts and disbursements are denominated in Canadian dollars.

Note 1 This projection assumes that there is no cash available in any of the Company's accounts.

Note 2 Estimated fees to be paid to a former engineer and former other employees to support sale process.

Note 3 Represents fee estimate for managing the sale process.

Note 4 Estimated cost related to Rent and Utilities. Rental payments assume a short term agreement with the landlord for a relocation to an alternate premises.

Note 5 This represents expenses related to the sale and marketing of the Company's assets.

Note 6 Represents standby costs of the aircraft owned by the Company.

Note 7 This is the estimate of costs related to the insurance coverage to protect assets of the Company

Note 8 Estimated HST payments which will need to be made in each specific week.

Note 9 The projection assumes that the Deficit will be funded from the DIP Loan provided by the Applicant

FCMI PARENT CO.

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK
BAY MINERALS CORPORATION, GEDEX EXPLORATION
INC., and GEDEX EARTH INC.**

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF YAKOV Z. FRIEDMAN
(Affirmed August 9, 2019)**

DENTONS CANADA LLP

77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Kenneth Kraft (LSO# 31919P)

Tel: 416 863-4374

Fax: 416 863-4592

kenneth.kraft@dentons.com

Mark Freake (LSO#63656H)

Tel: 416 863-4456

mark.freake@dentons.com

Lawyers for FCMI Parent Co.

TAB C

Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

FCMI PARENT CO.

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C 1985, c. C-36**

Applicant

CONSENT

Zeifman Partners Inc. hereby consents to act as Court-appointed Monitor of the Respondents in these proceedings should such an Initial Order be granted by the Court.

Dated at Toronto this 9th day of August, 2019.

ZEIFMAN PARTNERS INC.

Per: _____

Name: Allan Rutman

Title: President

I have the authority to bind the
corporation

FCMI PARENT CO.

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.**

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at Toronto

MONITOR'S CONSENT

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON Canada M5H 3S1

Kyla Mahar (LSUC#: 44182G)
kmahar@millerthomson.com
Tel: 416.597.4303
Fax: 416.595.8695

Asim Iqbal (LSUC# 61884B)
aiqbal@millerthomson.com
Tel: 416.597.6008
Fax: 416.595.8695

Lawyers for Zeifman Partners Inc., proposed
Monitor of the Respondents

TAB D

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE

)
)
)

MONDAY, THE 12TH
DAY OF AUGUST, 2019

FCMI PARENT CO.

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C 1985, c. C-36**

INITIAL ORDER

THIS APPLICATION, made by FCMI Parent Co. (the "**Applicant**"), a secured creditor of Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the "**Debtors**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Yakov Friedman, affirmed August 9, 2019, and the exhibits thereto, the pre-filing report of Zeifman Partners Inc. ("**Zeifman**"), in its capacity as proposed monitor ("**Proposed Monitor**") of the Debtors dated August ____, 2019, and on being advised that the Debtors and any secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, counsel for the Proposed Monitor, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn August ____, 2019, and on reading the consent of Zeifman (the "**Monitor**") to act as the Monitor, filed,

SERVICE

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

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that each of the Debtors is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the Debtors shall have the authority to file with this Court and submit to the Debtors' creditors one or more plans of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that, subject to paragraphs 10 through 12 of this Order, the Debtors shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Debtors shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Debtors are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Debtors shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in

the ordinary course of business and consistent with existing compensation policies and arrangements; and

- (b) the fees and disbursements of any Assistants retained or employed by the Debtors in respect of these proceedings, at their standard rates and charges.

6. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Debtors shall be entitled but not required to pay all reasonable expenses incurred by the Debtors in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Debtors following the date of this Order.

7. **THIS COURT ORDERS** that the Debtors shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Debtors in connection with the sale of goods and services by the Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

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

8. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Debtors shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated among the Debtors and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

9. **THIS COURT ORDERS** that, except as specifically permitted herein, the Debtors are hereby directed, until further Order of this Court:

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Debtors to any of its creditors as of the date of this Order;
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

10. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the

Monitor of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Monitor, and shall deliver all such Property to the Monitor upon the Monitor's request.

11. **THIS COURT ORDERS** that all Persons shall forthwith advise the Monitor of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, including any marketing materials and investor solicitation materials, and any computer programs, computer tapes, computer disks, data rooms, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Monitor or permit the Monitor to make, retain and take away copies thereof and grant to the Monitor unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 11 or in paragraph 12 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Monitor due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

RESTRUCTURING

13. **THIS COURT ORDERS** that the Debtors shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$10,000 in any one transaction or \$50,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate;
- (c) disclaim, in whole or in part, with the prior consent of the Monitor or further Order of the Court, their arrangements or agreement of any nature whatsoever with whomsoever, whether oral or written, as the Debtors deem appropriate, in accordance with Section 32 of the CCAA; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

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

14. **THIS COURT ORDERS** that the Debtors shall provide each of the relevant landlords with notice of the Debtors' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Debtors' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Debtors, or by further Order of this Court upon application by the Debtors on at least two (2) days notice to such landlord and any such secured creditors. If the Debtors disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in

Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Debtors' claim to the fixtures in dispute.

15. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Debtors and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Debtors in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

16. **THIS COURT ORDERS** that until and including September 11, 2019, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Debtors or the Monitor, or affecting the Business or the Property, except with the written consent of the Debtors and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Debtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Debtors or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Debtors and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

18. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Debtors and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Debtors, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtors, and that the Debtors shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and each of the Debtors and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

20. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Debtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

21. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any

of the former, current or future directors or officers of the Debtors with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Debtors whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Debtors, if one is filed, is sanctioned by this Court or is refused by the creditors of the Debtors or this Court.

APPOINTMENT OF MONITOR

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

23. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor and control the Debtors' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Debtors in its development of the Plan and any amendments to the Plan;
- (d) assist the Debtors, to the extent required by the Debtors, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtors, to the extent that is necessary to adequately assess the Debtors' business and financial affairs or to perform its duties arising under this Order;

- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (g) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (h) cause the Debtors, or any one of them to exercise the rights under paragraph 13 herein;
- (i) cause the Debtors to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Debtors in dealing with the Property and the Business;
- (j) cause the Debtors to administer the Property and Business as the Monitor considers necessary or desirable for the purposes of completing any transaction under any Court-approved sale and investor solicitation process;
- (k) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Debtor;
- (l) meet with and direct management of the Debtors with respect to any of the foregoing including, without limitation, operational and restructuring matters; and
- (m) perform such other duties as are required by this Order or by this Court from time to time.

24. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated,

might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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

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

28. **THIS COURT ORDERS** that the Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Debtors as part of the costs of these proceedings. The Debtors are hereby authorized and directed to pay the accounts of the Monitor and counsel for the Monitor on a monthly basis.

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

30. **THIS COURT ORDERS** that the Monitor and counsel to the Monitor counsel shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$150,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 35 and 37 hereof.

DIP FINANCING

31. **THIS COURT ORDERS** that the Debtors are hereby authorized and empowered to obtain and borrow under a credit facility from the Applicant (the “**DIP Lender**”) in order to finance the Debtors’ working capital requirements and other general corporate purposes, provided that borrowings under such credit facility shall not exceed \$550,000 unless permitted by further Order of this Court.

32. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraphs 35 and 37 hereof.

33. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge;
- (b) upon the occurrence of an event of default under the DIP Lender’s Charge, the DIP Lender, upon five days’ notice to the Monitor, may exercise any and all of its rights and remedies against the Debtors or the Property under or pursuant to the DIP Lender’s Charge, including without limitation, to cease making advances to the Debtors and set off and/or consolidate any amounts owing by the DIP Lender to the Debtors against the obligations of the Debtors to the DIP Lender under the DIP

Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Debtors and for the appointment of a trustee in bankruptcy of the Debtors; and

- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Debtors or the Property.

34. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the DIP Lender's Charge.

VALIDITY AND PRIORITY OF THE ADMINISTRATIVE CHARGE AND THE DIP LENDER'S CHARGE

35. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$150,000); and

Second – DIP Lender's Charge.

36. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge or the DIP Lender's Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

37. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and such Administration Charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person served with notice of this Application, other than

MBHD Holdings Ltd. and Ford Credit Canada Leasing to the extent they have priority over the Applicant's security.

38. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtors shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, either of the Charges, unless the Debtors also obtain the prior written consent of the Monitor and the beneficiaries of the Administration Charge, or further Order of this Court.

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

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Debtors of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Debtors pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

40. **THIS COURT ORDERS** that the Charges created by this Order over leases of real property in Canada, if any, shall only be a charge in the Debtors' interest in such real property leases.

SERVICE AND NOTICE

41. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in either the Globe and Mail or the National Post a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Debtors of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

42. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.zeifmans.ca/current-insolvency-files/gedex>.

43. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Debtors and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be

received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

45. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Debtors, the Business or the Property.

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

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

48. **THIS COURT ORDERS** that any interested party (including the Debtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

49. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Daylight Time on the date of this Order.

FCMI PARENT CO.

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK
BAY MINERALS CORPORATION, GEDEX EXPLORATION
INC., and GEDEX EARTH INC.**

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER

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Lawyers for FCMI Parent Co.

TAB E

Revised: January 21, 2014

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~ MONDAY, THE # 12TH
JUSTICE)
) DAY OF MONTH AUGUST, 20~~YR~~ 2019

~~IN THE MATTER OF~~ FCMI PARENT CO.

Applicant

- and -

GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.

Respondents

APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED 36

~~AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF [APPLICANT'S NAME] (the "Applicant")~~

INITIAL ORDER

THIS APPLICATION, made by FCMI Parent Co. (the Applicant "Applicant"), a secured creditor of Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the "Debtors"), pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto, Yakov Friedman, affirmed August 9, 2019, and the exhibits thereto, the pre-filing report of Zeifman Partners Inc. ("Zeifman"), in its capacity as proposed monitor ("Proposed Monitor") of the Debtors dated August 9, 2019, and on being advised that the Debtors and any secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the

submissions of counsel for ~~[NAMES]the Applicant, counsel for the Proposed Monitor,~~ no one ~~else~~ appearing for ~~[NAME]~~¹ although duly served as appears from the affidavit of service of ~~[NAME]~~ sworn ~~[DATE]~~ August 9, 2019, and on reading the consent of ~~[MONITOR'S NAME]~~ Zeifman (the "Monitor") to act as the Monitor, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that each of the Applicant Debtors is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the Applicant Debtors shall have the authority to file ~~and may, subject to further order of this Court, file with this Court a plan and submit to the Debtors' creditors one or more plans~~ of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that ~~the Applicant, subject to paragraphs 10 through 12 of this Order, the Debtors~~ shall remain in possession and control of ~~its~~ their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the Applicant Debtors shall continue to carry on business in a manner consistent with the preservation of its business (the "Business") and Property. ~~The Applicant is~~ Debtors are authorized and

¹ ~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

² ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively—"Assistants") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. ~~{THIS COURT ORDERS that the Applicant shall be entitled to continue to utilize the central cash management system³ currently in place as described in the Affidavit of [NAME] sworn [DATE] or replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.}~~ 6. ~~THIS COURT ORDERS that the Applicant~~Debtors shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the ApplicantDebtors in respect of these proceedings, at their standard rates and charges.

6. ~~7.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the ApplicantDebtors shall be entitled but not required to pay all reasonable expenses incurred by

³ This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.

the Applicant Debtors in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant Debtors following the date of this Order.

7 ~~8.~~ **THIS COURT ORDERS** that the Applicant Debtors shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant Debtors in connection with the sale of goods and services by the Applicant Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant Debtors.

8. ~~9.~~ **THIS COURT ORDERS** that until a real property lease is disclaimed ~~for resiliated~~⁴ in accordance with the CCAA, the ~~Applicant~~ Debtors shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated ~~between~~ among the ~~Applicant~~ Debtors and the landlord from time to time ("~~Rent~~"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

9. ~~10.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant~~ Debtors are hereby directed, until further Order of this Court: ~~(a)~~

- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~ Debtors to any of its creditors as of ~~this~~ the date of this Order; ~~(b)~~
- (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and ~~(c)~~
- (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

10. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Monitor of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Monitor, and shall deliver all such Property to the Monitor upon the Monitor's request.

⁴ ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

11. THIS COURT ORDERS that all Persons shall forthwith advise the Monitor of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, including any marketing materials and investor solicitation materials, and any computer programs, computer tapes, computer disks, data rooms, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Monitor or permit the Monitor to make, retain and take away copies thereof and grant to the Monitor unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 11 or in paragraph 12 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Monitor due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

RESTRUCTURING

13. ~~44.~~ THIS COURT ORDERS that the Applicant ~~Debtors~~ shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, {and to dispose of redundant or non-material assets not exceeding \$~~10,000~~ in any one transaction or \$~~50,000~~ in the aggregate}⁵;
- (b) {terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate};
- (c) disclaim, in whole or in part, with the prior consent of the Monitor or further Order of the Court, their arrangements or agreement of any nature whatsoever with whomsoever, whether oral or written, as the Debtors deem appropriate, in accordance with Section 32 of the CCAA; and
- (d) (e)-pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the ~~Applicant~~Debtors to proceed with an orderly restructuring of the Business (the "Restructuring").

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

⁵ ~~Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

15. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer ~~[or-resiliation]~~ is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer ~~[or-resiliation]~~, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the ApplicantDebtors and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer ~~[or-resiliation]~~, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the ApplicantDebtors in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTDEBTORS OR THE PROPERTY

16. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE—MAX. 30-~~
~~DAYS], September 11, 2019,~~ or such later date as this Court may order (the **"Stay Period"**), no proceeding or enforcement process in any court or tribunal (each, a **"Proceeding"**) shall be commenced or continued against or in respect of the ApplicantDebtors or the Monitor, or affecting the Business or the Property, except with the written consent of the ApplicantDebtors and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ApplicantDebtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being **"Persons"** and each being a **"Person"**) Person against or in respect of the ApplicantDebtors or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ApplicantDebtors and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the ApplicantDebtors to carry on any business which the Applicant is Debtors are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

18. ~~16.-THIS COURT ORDERS~~ that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ApplicantDebtors, except with the written consent of the ApplicantDebtors and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

19. ~~17.-THIS COURT ORDERS~~ that during the Stay Period, all Persons having oral or written agreements with the ApplicantDebtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the ApplicantDebtors, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the ApplicantDebtors, and that the ApplicantDebtors shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ApplicantDebtors in accordance with normal payment practices of the ApplicantDebtors or such other practices as may be agreed upon by the supplier or service provider and each of the ApplicantDebtors and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

20. ~~18.-THIS COURT ORDERS~~ that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ApplicantDebtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

⁶ This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

21. ~~19.~~ THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant ~~Debtors~~ with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant ~~Debtors~~ whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant ~~Debtors~~, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant ~~Debtors~~ or this Court.

~~DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE~~

~~20.~~ THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings,⁷ except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

~~21.~~ THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")⁸ on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.

~~22.~~ THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors'

⁷ The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.

⁸ Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.

~~and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

APPOINTMENT OF MONITOR

22. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~ Zeifman is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant Debtors~~ with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant Debtors~~ and ~~its~~ their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant Debtors~~ pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor and control the ~~Applicant's Debtors'~~ receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) ~~assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender and its counsel on a [TIME INTERVAL] basis of financial and other information as agreed to between the Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;~~ advise the Debtors in its development of the Plan and any amendments to the Plan;
- (d) ~~advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~

- ~~(e) — advise the Applicant in its development of the Plan and any amendments to the Plan;~~
- ~~(d) (f) assist the Applicant Debtors, to the extent required by the Applicant Debtors, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~
- ~~(e) (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant Debtors, to the extent that is necessary to adequately assess the Applicant's Debtors' business and financial affairs or to perform its duties arising under this Order;~~
- ~~(f) (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;~~
- ~~(g) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the name and on behalf of the Debtors, for any purpose pursuant to this Order;~~
- ~~(h) cause the Debtors, or any one of them to exercise the rights under paragraph 13 herein;~~
- ~~(i) cause the Debtors to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Debtors in dealing with the Property and the Business;~~
- ~~(j) cause the Debtors to administer the Property and Business as the Monitor considers necessary or desirable for the purposes of completing any transaction under any Court-approved sale and investor solicitation process;~~
- ~~(k) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Monitor, in the name of the Debtor;~~

- (l) ~~meet with and direct management of the Debtors with respect to any of the foregoing including, without limitation, operational and restructuring matters;~~ and
- (m) (i) perform such other duties as are required by this Order or by this Court from time to time.

24. ~~25.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall ~~take no part whatsoever in the management or supervision of the management of the Business and~~ shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

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

26. ~~27.~~ **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~ Debtors with information provided by the ~~Applicant~~ Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~ Debtors is confidential, the Monitor shall not provide

such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Debtors may agree.

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

28. ~~29.~~ **THIS COURT ORDERS** that the Monitor, and counsel to the Monitor ~~and counsel to the Applicant~~ shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the ~~Applicant~~Debtors as part of the costs of these proceedings. The ~~Applicant is~~Debtors are hereby authorized and directed to pay the accounts of the Monitor, and counsel for the Monitor ~~and counsel for the Applicant~~ on a ~~[TIME INTERVAL]~~monthly basis ~~and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$●[, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.~~

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

30. ~~31.~~ **THIS COURT ORDERS** that the Monitor, and counsel to the Monitor, ~~if any, and the Applicant's~~ counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$●, 150,000. as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~[38]~~35 and ~~[40]~~37 hereof.

DIP FINANCING

31. ~~32.~~ **THIS COURT ORDERS** that the ~~Applicant is~~ Debtors are hereby authorized and empowered to obtain and borrow under a credit facility from ~~[DIP LENDER'S NAME]~~ the Applicant (the "DIP Lender") in order to finance the ~~Applicant's~~ Debtors' working capital requirements and other general corporate purposes ~~and capital expenditures~~, provided that borrowings under such credit facility shall not exceed \$~~550,000~~ unless permitted by further Order of this Court.

~~33.~~ **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of ~~[DATE]~~ (the "Commitment Letter"), filed.

~~34.~~ **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

32. ~~35.~~ **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs ~~{38}~~ 35 and ~~{40}~~ 37 hereof.

33. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

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

- (b) upon the occurrence of an event of default under the ~~Definitive Documents~~ or the DIP Lender's Charge, the DIP Lender, upon ~~five~~ **five** days' notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the ~~Applicant Debtors~~ or the Property under or pursuant to the ~~Commitment Letter, Definitive Documents~~ and the DIP Lender's Charge, including without limitation, to cease making advances to the ~~Applicant Debtors~~ and set off and/or consolidate any amounts owing by the DIP Lender to the ~~Applicant Debtors~~ against the obligations of the ~~Applicant Debtors~~ to the DIP Lender under the ~~Commitment Letter, the Definitive Documents~~ or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the ~~Applicant Debtors~~ and for the appointment of a trustee in bankruptcy of the ~~Applicant Debtors~~; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the ~~Applicant Debtors~~ or the Property.

34. ~~37.~~ **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "~~BIA~~"), with respect to any advances made under the ~~Definitive Documents~~ DIP Lender's Charge.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER
ADMINISTRATIVE CHARGE AND THE DIP LENDER'S CHARGE

35. ~~38.~~ **THIS COURT ORDERS** that the priorities of the ~~Directors' Charge~~, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows⁹:

First – Administration Charge (to the maximum amount of \$~~150,000~~ **150,000**); and

⁹ ~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

Second – DIP Lender's Charge; and ~~Third – Directors' Charge (to the maximum amount of \$●).~~

36 ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~ (collectively, the **"Charges"**) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

37 ~~40.~~ **THIS COURT ORDERS** that ~~each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ the **Charges** shall constitute a charge on the Property and such ~~Charges~~ **Administration Charge** shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, **"Encumbrances"**) in favour of any Person served with notice of this Application, other than MBHD Holdings Ltd. and Ford Credit Canada Leasing to the extent they have priority over the Applicant's security.

38 ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant Debtors~~ shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, ~~any of the Directors' Charge, the Administration Charge or the DIP Lender's Charge~~ either of the Charges, unless the ~~Applicant Debtors~~ also ~~obtains~~ obtain the prior written consent of the Monitor, ~~the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge~~, or further Order of this Court.

39 ~~42.~~ **THIS COURT ORDERS** that ~~the Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~ **Charge** shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the ~~Charges (collectively, Administration Charge~~ (the **"Chargees"**) and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such

applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the ApplicantDebtors, and notwithstanding any provision to the contrary in any Agreement:

- (a) ~~neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall not~~ create or be deemed to constitute a breach by the ApplicantDebtors of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the ApplicantDebtors pursuant to this Order, ~~the Commitment Letter or the Definitive Documents~~, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

40. ~~43.~~ **THIS COURT ORDERS** that ~~any Charge~~ the Charges created by this Order over leases of real property in Canada, if any, shall only be a Chargecharge in the Applicant'sDebtors' interest in such real property leases.

SERVICE AND NOTICE

41. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in ~~[newspapers specified by the Court]~~ either the Globe and Mail or the National Post a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the

~~Applicant Debtors~~ of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

42. ~~45.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL:

‘@’ <https://www.zeifmans.ca/current-insolvency-files/gedex>.

43. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the ~~Applicant Debtors~~ and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Applicant's Debtors'~~ creditors or other interested parties at their respective addresses as last shown on the records of the ~~Applicant Debtors~~ and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

44. ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant Debtors~~ or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

45. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ApplicantDebtors, the Business or the Property.

46. ~~49.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the ApplicantDebtors, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ApplicantDebtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ApplicantDebtors and the Monitor and their respective agents in carrying out the terms of this Order.

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

48. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ApplicantDebtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

49. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern ~~Standard~~/Daylight Time on the date of this Order.

Document comparison by Workshare 9.5 on August 9, 2019 10:19:36 AM

Input:	
Document 1 ID	interwovenSite://NDCDMS01.LAW.FIRM/NATDOCS/41292070/1
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Description	#41250250v5<NATDOCS> - Initial Order - DRAFT - August 8, 2019
Rendering set	Dentons Standard

Legend:	
<u>Insertion</u>	
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Style change	
Format change	
Moved deletion	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
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Deletions	304
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Moved to	1
Style change	0
Format changed	0
Total changes	579

TAB F

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	MONDAY, THE 12TH
)	
JUSTICE)	DAY OF AUGUST, 2019

FCMI PARENT CO.

Applicant

- and -

**GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS
CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.**

Respondents

**APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C 1985, c. C-36**

SALES AND INVESTOR SOLICITATION PROCESS ORDER

THIS APPLICATION, made by FCMI Parent Co. ("**FCMI**"), a secured creditor of Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the "**Debtors**"), for an order approving a sale and investor solicitation process in respect of the property, assets and undertakings of the Debtors (the "**SISP**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Yakov Friedman affirmed August 9, 2019 (the "**Friedman Affidavit**") and the exhibits thereto and the pre-filing report of Zeifman Partners Inc. (the "**Monitor**"), in its capacity as proposed monitor of the Debtors dated August 9, 2019, and on hearing the submissions of counsel for FCMI and counsel for Zeifman, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE], filed,

SERVICE

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

INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized terms used but not defined in this Order shall have the meaning ascribed to them in the Initial Order of the Honourable Justice ● in these proceedings dated August ●, 2019.

SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the Debtors retain Robert (Bob) Benia (the “SISP Advisor”) on the basis of his existing compensation arrangement with FCMI and that the SISP Advisor is hereby authorized, directed and empowered to carry out the terms of the SISP pursuant to this Order.

4. **THIS COURT ORDERS** that the SISP and the proposed SISP timetable attached as Schedule “A” and Schedule “B”, respectively, to this Order are hereby approved, and SISP Advisor, the Debtors and the Monitor are authorized and directed to perform each of their obligations thereunder and to do all things reasonably necessary to perform their obligations thereunder.

5. **THIS COURT ORDERS** that each of SISP Advisor and the Monitor and its respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the SISP Advisor or the Monitor in performing their obligations under the SISP (as determined by this Court).

6. **THIS COURT ORDERS** that in connection with the SISP and pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the SISP Advisor, the Debtors and the Monitor are authorized and permitted to disclose personal

information of identifiable individuals to prospective purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions (each, a “**Transaction**”). Each prospective purchaser or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the SISP Advisor, the Debtors or the Monitor, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the SISP Advisor, the Debtors or the Monitor, as applicable, or ensure that other personal information is destroyed.

GENERAL

7. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder, including without limitation in connection with any matters relating to the SISP.

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

9. **THIS COURT ORDERS** that the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

10. **THIS COURT ORDERS** that any interested party (including the Debtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK BAY MINERALS CORPORATION, GEDEX EXPLORATION INC., and GEDEX EARTH INC.

(collectively, the "Debtors")

SALES AND INVESTOR SOLICITATION PROCESS

Recitals

- A. On August •, 2019, and on application by FCMI Parent Co. ("FCMI"), Gedex Systems Inc., Gedex Aviation Inc., Black Bay Minerals Corporation, Gedex Exploration Inc. and Gedex Earth Inc. (collectively, the "Debtors") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, (Canada) (the "CCAA") pursuant to the provisions of an order (as it may be amended, restated or supplemented from time to time, the "Initial Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court").
- B. Pursuant to the Initial Order, Zeifman Partners Inc. was appointed as monitor (in such capacity and not in its personal capacity, the "Monitor") during the CCAA proceedings.
- C. Pursuant to an order of the Court dated August •, 2019 (the "SISP Approval Order"), the Court approved a sale and investor solicitation process to be conducted in respect of the Debtors, in accordance with the procedures, terms and conditions set out herein (as such process may be amended, restated or supplemented pursuant to the terms herein, the "SISP") and approved the appointment of Bob Benia to lead the SISP (in such capacity and not in his personal capacity, the "SISP Advisor") with the assistance of the Monitor.
- D. The property that is available for sale pursuant to the SISP (collectively, the "Property") is comprised of all property, assets and undertaking of the Debtors.
- E. Pursuant to the SISP, all Debtors and any part or thereof, are available for purchase or investment (the "Businesses"), as more particularly described in the Teaser Letter and Summary of Businesses (each as defined herein) that will be prepared by the SISP Advisor with the assistance of the Monitor.
- F. The SISP Approval Order, the SISP, and any other orders of the Court made in the CCAA proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting bids for the sale of the Property or Businesses or investment in the Businesses. An investment in the Businesses may involve, among other things, a restructuring, recapitalization, or other form of reorganization of the business and affairs of the Businesses or any part thereof, and such investment may be consummated pursuant to a plan of compromise or arrangement (a "Plan") or otherwise.

- G. Unless otherwise indicated herein, any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day (a “**Business Day**” is any day, other than a Saturday or Sunday, on which banks are ordinarily open for business in Toronto, Ontario).

Conduct of the SISP

1. SISP Team. The SISP will be carried out by the SISP Advisor, in consultation with the Monitor and FCMI (the “**SISP Team**”). Unless otherwise provided for herein, the SISP Advisor, in consultation with the other members of the SISP Team, is fully and exclusively authorized, empowered and directed to take any and all actions and steps pursuant to the SISP.
2. Advice and Directions. The SISP Advisor or the Monitor may, at any time and notice to the Service List, apply to the Court for directions in connection with the implementation of the SISP.
3. Consultation and Retention of Agents and Consultants. At any time during the SISP, the SISP Advisor may from time to time (a) consult with the Monitor, FCMI or such other parties as the SISP Advisor considers appropriate in respect of the conduct of the SISP, (b) with the consent of the Monitor, or approval of the Court, retain such agents, consultants or brokers as they consider appropriate to assist them in the conduct of the SISP. Consent shall not be required for expenses the SISP Advisor incurs which are consistent with the cash flow projections submitted in support of the application for the Initial Order.
4. The SISP Advisor shall be primarily responsible to contacting Prospective Bidders, communicating with Prospective Bidders and Bidders and negotiating with Bidders as the case may be. This shall include, without limitation, facilitating the delivery of all communications, contacting Prospective Bidders and providing them with the Teaser Letter and the Summary of Businesses and coordinating the execution of the Confidentiality Agreements by Prospective Bidders, managing the process of answering all reasonable inquiries from Prospective Bidders and Bidders and arranging for visits, when applicable, by Prospective Bidders and Bidders (each term as defined herein).
5. The SISP Team shall review and consider Bids (as defined herein).

Sale and Investment Opportunities

6. Opportunity to Submit a Bid. Bidders will have the opportunity to submit a bid to purchase, some or all of the Property or Businesses or any part thereof (a “**Sale Proposal**”) or for an investment in the Businesses or any part thereof through a Plan sponsorship (a “**Plan Sponsorship Proposal**”). Sale Proposals and Plan Sponsorship Proposals may be in respect of only some of the Property or a part or parts of the Businesses, including specific divisions thereof, and any such proposal will not be precluded from consideration as an acceptable Bid or a Successful Bid.

“As is, Where Is”

7. “As is, Where is” Basis. Any Sale Proposal or Plan Sponsorship Proposal (either being a **“Proposal”**) shall be made on an “as is, where is” basis, without surviving representations or warranties of any kind or nature.
8. No Representations or Warranties. The SISP Team and the Debtors are not responsible for, and will have no liability with respect to, any information obtained by any Prospective Bidder, Bidder, or Successful Bidder in connection with the Businesses. The SISP Team and the Debtors and their advisors, if applicable, do not make any representations or warranties whatsoever as to the information or the materials provided through the due diligence process or otherwise made available to any Prospective Bidder, Bidder, or Successful Bidder, including any information contained in the Teaser Letter, Summary of Businesses or Data Room.

Solicitation of Interest

9. Solicitation Materials. The SISP Advisor, with the assistance of the SISP Team, has or will:
 - (a) compile a listing (the **“Contact List”**) of prospective purchasers and investors (collectively, **“Prospective Bidders”**). The SISP Advisor will use all reasonable commercial efforts to contact all parties identified in the list as well as any additional parties that the SISP Team identifies as prospective purchasers or investors;
 - (b) post of a copy of the Initial Order and SISP Order and this SISP on the Monitor’s website;
 - (c) prepare the Summary of Businesses;
 - (d) determine the appropriate advertising to be directed at Prospective Bidders, which may include newspaper, trade publication, internet or other advertising directed at Prospective Bidders;
 - (e) send to each Prospective Bidder a solicitation letter summarizing the acquisition and investment opportunity with respect to the Property and Businesses (the **“Teaser Letter”**);
 - (f) set up, under the supervision of the Monitor, an electronic data room with confidential information in respect of the Property and the Businesses (the **“Data Room”**);
 - (g) send to each Prospective Bidder upon request a form of Confidentiality Agreement and written acknowledgement of receipt of a copy of the SISP Approval Order (including the SISP) wherein such Prospective Bidder agrees to accept and be bound by the provisions of the SISP Approval Order (the **“Written Acknowledgement”**). The Prospective Bidders will be required, among other things, to sign a Confidentiality Agreement in order to gain access to confidential information (including access to the Data Room). For greater certainty, only Prospective Bidders who submit an executed Confidentiality Agreement, which is in form and substance acceptable to the SISP Team, shall have

access to the Summary of Businesses, Data Room and other confidential information and management presentations, if available;

- (h) give access to the Data Room and coordinate the communication of information to each Prospective Bidder who has executed a Confidentiality Agreement; and
 - (i) prepare the form of a template asset purchase agreement (the “**Template APA**”) to be used by Prospective Bidders to submit a Sale Proposal and post same in the Data Room.
10. Restrictions on Access to Confidential Information. The SISP Team reserves the right to limit any Prospective Bidder’s or Bidder’s access to any confidential information (including any information in the Data Room) and to customers and suppliers of the Debtors, where, in the SISP Team’s discretion, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Businesses or the value of the Property. Requests for additional information are to be made to the SISP Advisor.

Submission of Bids

11. Bid Deadline. Unless otherwise provided for herein, ordered by the Court or agreed to by the SISP Team, in order to participate in the SISP and be considered for qualification as a Bidder, a Bidder must deliver to the SISP Advisor so as to be received not later than 5:00 p.m. (Toronto time) on **October 28, 2019** (the “**Bid Deadline**”), the following:
- (a) an executed Confidentiality Agreement and Written Acknowledgment (to the extent these documents have not already been provided);
 - (b) a bid (a “**Bid**”) which specifies whether the Bidder is submitting a Sale Proposal or Plan Sponsorship Proposal (each, a “**Proposal**”) and which complies with the requirements of paragraph 12 and 13 below, as applicable; and
 - (c) a letter setting forth the identity of the Bidder, the contact information for such Bidder and for any business, financial or legal advisors retained or to be retained by it in connection with the contemplated transaction, and full disclosure of the direct and indirect owners of the Bidder and its principals.

Requirements for Bid

12. Requirements for Bids. A Bid will be considered only if it (i) is submitted by a Bidder on or before the applicable Bid Deadline, and (ii) complies with the following requirements:
- (a) In the case of Sale Proposals, the Bid must include:
 - (i) a binding asset purchase agreement together with a mark up outlining highlighting all proposed changes from the Template APA pertaining to the Sale Proposal;

- (ii) a detailed listing and description of the Property to be included in the Sale Proposal or a detailed listing of the Property to be excluded from the Sale Proposal;
 - (iii) the proposed purchase price for such Sale Proposal, the proposed allocation of purchase price among the applicable Property and/or Businesses and an explanation of what contingencies and variables may influence the final purchase;
 - (iv) a list of the key material contracts and leases, if any, the Bidder wishes to acquire and the Bidder's proposed treatment of any related "cure costs";
- (b) In the case of a Plan Sponsorship Proposal, the Bid must include:
 - (i) a description of the structure of Plan sponsorship transaction, including which Businesses will be the target of such transaction;
 - (ii) a description of the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of each of the applicable Debtors;
 - (iii) the structure and financing of the transaction, including a sources and uses analysis;
- (c) in the case of all Proposals, the Bid must include:
 - (i) an acknowledgment that the Bid is made on an "as is, where is" basis;
 - (ii) the proposed treatment of the Debtors' stakeholders, including lenders, employees, trade creditors and clients;
 - (iii) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;
 - (iv) the proposed target closing date and a timeline to closing with critical milestones;
 - (v) any other terms and conditions which the Bidder believes are material to the transaction; and

13. A Bid will not be considered unless:

- (a) it fully discloses the identity of each person or entity that will be sponsoring or participating in the Proposal, including the identification of the Bidder's direct and indirect owners and their principals, and the complete terms of such participation;

- (b) it contains evidence of authorization and approval from the Bidder's board of directors, investment committee, credit committee or comparable governing body, as applicable, with respect to the submission, execution, delivery and closing of the transaction contemplated by the Proposal;
 - (c) it includes a letter confirming that the Proposal is a binding offer capable of acceptance by the SISP Team, irrevocable and open for acceptance until at least 11:59 p.m. (Toronto Time) on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses that is/are subject to the Proposal;
 - (d) it includes a cash deposit in an amount equal to • percent (•%) of the purchase price or investment contemplated therein, as the case may be, payable by wire transfer of immediately available funds (to a bank account specified by the Monitor) payable to the order of the Monitor, in trust, which will be dealt with in accordance with paragraphs 26 to 28, or such other form of deposit or amount as is acceptable to the applicable the SISP Team (each, a "**Deposit**");
 - (e) it includes either written evidence of a firm, irrevocable commitment for all required funding and/or financing from a credit worthy bank or financial institution, or other evidence of financial ability to close the transaction satisfactory to the SISP Team, that will allow the SISP Team to make a reasonable determination as to the Bidder's (and its direct and indirect owners') financial and other capabilities to consummate the transaction contemplated by the Proposal;
 - (f) it includes the anticipated time frame and any anticipated impediments for obtaining any regulatory or other approvals indicated in the purchase agreement as conditions to closing;
 - (g) it does not request or entitle the Bidder to any break-fee, termination fee, expense reimbursement or other type of compensation or payment; and
 - (h) it contains such other information reasonably requested by the SISP Team.
14. Portion Bids. For greater certainty, Proposals may be in respect of only a part or parts of the Property or Businesses and such proposal shall constitute a Bid if it satisfies the requirements in paragraph 12 and 13 hereof, in respect of any Property or Businesses subject to such Proposal, and in such case, such bidder shall constitute a Bidder.

Assessment of Bids

15. Review of Bids. Promptly following the Bid Deadline, the SISP Team will review and assess the Bids and in making such assessment will consider, among other things, the following (the "**Bid Criteria**"):
- (a) In the case of a Sale Proposal,

- (i) the purchase price and net value (including all assumed liabilities and other obligations to be performed by the Bidder) provided by such Bid and the proposed allocation of the purchase price among the applicable Property and Businesses;
 - (ii) the firm, irrevocable commitment for financing the transaction or other evidence of financial ability to consummate the Sale Proposal;
 - (iii) the assets included in or excluded from the Sale Proposal and the transaction costs and risks associated with closing multiple transactions versus a single sale transaction for all or substantially all of the applicable Property or Businesses or any part thereof;
 - (b) In the case of a Plan Sponsorship Proposal
 - (i) the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of each of the applicable Debtors and the planned treatment of such persons under the proposed Plan Sponsorship Proposal;
 - (ii) the cost, risks and timing associated with obtaining the approval of the requisite majority of creditors and approval of the Court in respect of the Plan; and
 - (c) the planned treatment of the Debtors' stakeholders, including lenders, employees, trade creditors and clients; and
 - (d) other factors affecting the speed, certainty and value of the Proposal (including any regulatory approvals and other conditions required to close the Sale Proposal by the applicable closing date), including the likelihood of closing the Sale Proposal on or before the applicable closing date.
16. Clarifications, Extensions and Waivers of Bids. For greater certainty, the SISP Team shall be entitled either prior to or following the applicable Bid Deadline, to seek to clarify the terms of a Bid and may accept a revised, clarified Bid, provided that the initial Bid was received prior to the applicable Bid Deadline. The SISP Team, in its sole discretion acting reasonably may grant extensions to the Bid Deadline with respect to any Property or Businesses and in such a case, the Monitor shall post the extended Bid Deadline on the Monitor's website and in the Data Room. The Debtors shall comply with any other extensions of the Bid Deadline as may be granted by the SISP Team or as may be ordered by the Court. The SISP Team may waive compliance with any one or more of the requirements specified in paragraphs 12 and 13 and deem any non-compliant bid to be a Bid.
17. Identification of Suitable Bids. The SISP Team shall apply the Bid Criteria and consider each Bid upon its submission and determine whether it will be in the best interests of the Debtors and FCMI to pursue a transaction on the terms set out in the applicable Bid. This determination by the

SISP Team will be made as promptly as practicable after the applicable Bid Deadline and any clarifications that may be sought by the SISP Team pursuant to paragraph 16.

18. Floor Price: After the Bid Deadline, in the event that the SISP Advisor, in consultation with the Monitor and FCMI, determines that neither (i) a Bid; or (ii) a combination of non-overlapping Bids is received would permit the repayment in full of (i) FCMI's secured claim against the Debtors; and (ii) all applicable prior ranking secured claims, FCMI shall be entitled but not required to submit a bid, up to the maximum amount of its secured claim, to purchase all or part of the Property and/or the Businesses by way of a credit bid transaction, which addresses all applicable prior ranking secured claims in a manner satisfactory to such prior ranking secured creditors, if any.
19. Advice and Directions if no Suitable Bids. If at any point before or after the applicable Bid Deadline, the SISP Team determines that there are or will be no Bids with respect to a particular Business, or that it is appropriate to reject all Bids received because none are in the best interests of the Debtors' stakeholders or that it will not be in their best interests to continue with the SISP with respect to the Businesses, the Monitor shall as soon as reasonably practicable file a motion with the Court on notice to the Service List to seek advice and directions with respect to the modification, suspension or termination of the SISP.
20. Selection of Bid. Subject to paragraph 18, if any Bid that is in the best interests of the Debtors' stakeholders, the SISP Advisor, with consent of the Monitor and FCMI, may elect to accept any such Bid (in which case, such Bid shall be a "**Successful Bid**" and the Bidder making the Successful Bid shall be a "**Successful Bidder**") and take such steps as are necessary to finalize and complete an agreement for the Successful Bid with the Successful Bidder. For greater certainty, the SISP Team may accept a combination of non-overlapping Bids to create one "**Successful Bid**" and in such case, each of the applicable Bidders will become "**Successful Bidders**".
21. Discretion of the SISP Team. Subject to paragraph 18, the SISP Team may at any time, (a) reject any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the CCAA, the SISP or any orders of the Court applicable to the Debtors, or (iii) contrary to the best interests of the Debtors stakeholders; (b) in accordance with the terms hereof, accept bids not in conformity with the SISP in the event the SISP Team determines, in their reasonable business judgment, that doing so would benefit the Debtors' stakeholders; (c) in accordance with the terms hereof, extend the Bid Deadline; (d) reject all bids; and/or (e) terminate the SISP, before or after the Bid Deadline. For greater certainty, the SISP Team shall be under no obligation to accept the highest or best offer and the selection of the Successful Bid shall be entirely in the discretion of the SISP Team.

Approval Motion

22. Application to Court. After a definitive agreement(s) in respect of a Successful Bid has been finalized in accordance with the SISP, if such Successful Bid relates to the Business of one or more Debtors, the Monitor shall apply to the Court as soon as reasonably practicable for an order

approving such Successful Bid and authorizing the SISP Advisor, on behalf of the applicable Debtors, to enter into any and all necessary agreements with respect to such Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to such Successful Bid, including for the approval of any Plan(s) pursuant to the CCAA, as applicable (an “Approval Motion”).

23. Scheduling of Approval Motion. An Approval Motion will be held on a date to be scheduled by the Court and to be heard as soon as possible. The SISP Team reserves its right, as may be necessary or appropriate, to seek to proceed on an expedited basis and abridge any notice period provided for in the Initial Order and SISP Order. An Approval Motion may be adjourned or rescheduled by the Monitor by an announcement of the adjourned date at an Approval Motion or by notice to the Service List and no further notice shall be required.
24. Deemed Rejection. All Bids (other than the Successful Bid(s)) will be deemed rejected at 11:59 p.m. (Toronto Time) on the Business Day after the closing of a Successful Bid relating to the same Property and/or Businesses.
25. Statutory Approvals. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

Treatment of Deposit

26. Application of Deposit. If there is a Successful Bid, the Deposit (plus accrued interest) paid by a Successful Bidder whose bid is approved by the Court will be released by the Monitor and applied to the purchase price to be paid, or investment to be made, by such Successful Bidder upon closing of the approved transaction or as otherwise set out in the definitive agreement.
27. Return of Deposits. The Deposits of Bidders not selected as a Successful Bidder, will be returned to such Bidders within ten (10) Business Days of the date of closing of the Successful Bid. If there is no Successful Bid with respect to a Business, subject to the following paragraph 28, all Deposits with respect to such Business will be returned to all Bidders with respect to that Business, within ten (10) Business Days of the date on which the SISP with respect to that Business is terminated in accordance with the SISP.
28. Forfeit of Deposit. If (i) a Successful Bidder breaches any of its obligations under the terms of the SISP or any definitive transaction documentation; (ii) a Bidder fails to complete the transaction contemplated by its Bid if required by the SISP Team to complete such transaction; or (iii) a Bidder fails to provide proof of its ability to complete the transaction to the SISP Advisor (other than with respect to conditions specifically provided in its Bid), within five (5) Business Days of a request to that effect from the SISP Advisor, then, in each case, such Bidder’s Deposit will be forfeited to the Debtors as liquidated damages and not as a penalty. The Debtors shall apply and use their share of any forfeited Deposit in a manner agreed upon by the SISP Team, or subject to further order of the Court.

Reservation of Rights and Conduct of the SISP

29. No Binding Agreement. The SISP does not, and will not be interpreted to, create any contractual or other legal relationship between any party to the SISP Team and any Prospective Bidder or Bidder, other than as specifically set forth in a definitive agreement that any such Bidder may enter into with the applicable Debtors.
30. Extension of Time Limits. The Monitor may from time to time extend any of the time limits set out in the SISP, as it determines appropriate, for a period of up to ten (10) days, provided that the Bid Deadline shall not be extended by more than fourteen (14) days without FCMI's consent, or further order of the Court.

No Amendment

31. Amendments to SISP. Except as otherwise set out herein, there will be no amendments to the SISP without the approval of the Court on notice to the Service List, subject to such non-material amendments as may be agreed to by the SISP Team.
32. Consent to Jurisdiction of the Court. Each Bidder, upon being declared as such under the SISP, shall be deemed to have irrevocably and unconditionally attorned and submitted to the jurisdiction of the Court in respect of any action, proceeding or dispute in relation to the conduct or any aspect of the SISP.

SCHEDULE "B"

PROPOSED SISP TIMELINE

	Event	Timing
1.	The SISP Advisor to compile Contact List of Prospective Bidders and sending those parties the Teaser Letter and the Summary of Businesses.	Within 10 Business Days of issuance of the SISP Approval Order.
2.	Information pertaining to the SISP to be posted on the Monitor's website and any advertising determined appropriate by the SISP Advisor in newspaper(s) or other trade publications as it deems appropriate.	Within 10 Business Days of issuance of the SISP Approval Order.
3.	Prospective Bidders expressing an interest in participating in the SISP will be required to execute the Confidentiality Agreement and Written Acknowledgement, upon which Prospective Bidders to be given access to the Data Room. Prospective Bidders that wish to undertake further due diligence will be provided with an opportunity to conduct site visits and review further additional information not available from the virtual data room.	Through to no later than 5:00 p.m. (Toronto Time) on October 10, 2019.
4.	Prospective Bidders will have until the Bid Deadline to submit a Proposal, which Proposal must be made using the Template APA and must include a Deposit.	On or before 5:00 p.m. (Toronto Time) on October 28, 2019.
5.	Following the Bid Deadline, the SISP Team will review and assess all Proposals received, if any, and determine the Successful Bid or Successful Bidders, as applicable.	As soon as reasonably practicable following the Bid Deadline.
7.	Schedule Approval Motion with the Court.	As soon as reasonably practical following execution and delivery of a definitive agreement(s) in respect of a Successful Bid.
8.	Close sale(s) to Successful Bidder(s).	First Business Day after Approval Motion or such other Business Day as may be agreed to by the Monitor and the Successful Bidder(s).
9.	Return of Deposits of Bidders not selected as a Successful Bidder.	Within 10 Business Days following the closing of the Successful Bid.

FCMI PARENT CO.

- and - **GEDEX SYSTEMS INC., GEDEX AVIATION INC., BLACK
BAY MINERALS CORPORATION, GEDEX EXPLORATION
INC., and GEDEX EARTH INC.**

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT TORONTO

SISP ORDER

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(Volume 2 of 2)**

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