

COURT FILE NUMBER 2301- 03179
 COURT COURT OF KING'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY



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 Mar 9 2023

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

AND IN THE MATTER OF A PLAN OF
 COMPROMISE OR ARRANGEMENT OF
 DYNAMIC TECHNOLOGIES GROUP INC.,
 DYNAMIC ATTRACTIONS LTD., DYNAMIC
 ENTERTAINMENT GROUP LTD., DYNAMIC
 STRUCTURES LTD. and DYNAMIC
 ATTRACTIONS INC.

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND
 CONTACT INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

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AFFIDAVIT OF ALLAN FRANCIS
Sworn March 8 2023

I, Allan Francis, of the City of Winnipeg, in the Province Manitoba, SWEAR AND SAY THAT:

1. I am the Corporate Secretary and Vice-President Corporate Affairs and Administration of Dynamic Technologies Group Inc. ("**DTG**") and as such I have personal knowledge of the matters deposed to in this Affidavit, except where stated to be based on information and belief, in which case I verily believe same to be true.
2. I am also the Corporate Secretary of Dynamic Attractions Ltd. ("**DAL**"), the Corporate Secretary and Treasurer of Dynamic Entertainment Group Ltd. ("**DEGL**"), the Corporate Secretary of Dynamic Attractions Inc. ("**DAI**"), the Corporate Secretary of Dynamic Structures Ltd. ("**DSL**"; together with DTG, DAL, DAI and DEGL, the "**Dynamic Group**" or the "**Applicants**").
3. Unless otherwise indicated, monetary references in this affidavit are references to Canadian dollars.

I. RELIEF SOUGHT

4. This affidavit is sworn in support of two applications: an application for an Order (the "**Initial Order**") in respect of the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36, as amended (the "**CCAA**") scheduled for March 9, 2023, and an application for an amended and restated Initial Order ("**ARIO**") scheduled for March 16, 2023 together granting, among other things, the following relief:

- (a) declaring service of the Application and supporting materials good and sufficient, and if necessary, abridging time for notice of the Application to the time actually given;
- (b) declaring that the Applicants are companies to which the CCAA applies;
- (c) authorizing the Applicants to carry on business in a manner consistent with the preservation of their business and property;
- (d) authorizing the Applicants to pay the reasonable expenses incurred by the Applicants in carrying out their business in the ordinary course, including certain expenses incurred prior to the date of the Initial Order;
- (e) staying all proceedings, rights and remedies against or in respect of the Applicants or their business or property, or the Monitor (as defined below), except as otherwise set forth in the Initial Order;
- (f) appointing FTI Consulting Canada Inc. as the monitor (the "**Monitor**") of the Applicants in these proceedings;
- (g) authorizing the Applicants to pay the reasonable fees and disbursements of the Monitor and its counsel and the Applicants' professional advisors;
- (h) authorizing the Applicants to obtain interim financing;
- (i) granting the following priority to the Court-ordered charges on the Property of Dynamic Group:
 - (i) First - Administration Charge;
 - (ii) Second – Interim Financing Charge; and

(iii) Third – Directors' Charge,

with potential additional relief or charges to be sought at the comeback Application (the "**Comeback Application**") scheduled for March 16, 2023;

(j) providing for the Comeback Application in respect of the relief granted under the Initial Order on March 16, 2023; and

(k) such further and other relief as this Honourable Court may deem just.

5. For the reasons set out herein, I verily believe that the Dynamic Group is insolvent and are companies to which the CCAA applies.

6. Attached hereto and marked as **Exhibit "1"** is a copy of the current organizational chart for the Dynamic Group.

II. BACKGROUND OF DYNAMIC GROUP

7. DTG is incorporated and registered pursuant to the laws of the Province of Alberta. Attached hereto and marked as **Exhibit "2"** is a copy of an Alberta corporate registry search respecting DTG.

8. DTG is also extra-provincially registered pursuant to the laws of the Province of Ontario. Attached hereto and marked as **Exhibit "3"** is a copy of an Ontario corporate registry search respecting DTG.

9. DTG is also extra-provincially registered pursuant to the laws of the Province of Manitoba. Attached hereto and marked as **Exhibit "4"** is a copy of a Manitoba corporate registry search respecting DTG.

10. DAL is incorporated and registered federally pursuant to the laws of Canada. Attached hereto and marked as **Exhibit "5"** is a copy of a Corporations Canada corporate profile report respecting DAL.

11. DAL is also extra-provincially registered pursuant to the laws of the Province of Alberta. Attached hereto and marked as **Exhibit "6"** is a copy of an Alberta corporate registry search respecting DAL.

12. DAL is also extra-provincially registered pursuant to the laws of the Province of British Columbia. Attached hereto and marked as **Exhibit "7"** is a copy of a British Columbia corporate registry search respecting DAL.

13. DAL is also extra-provincially registered pursuant to the laws of the Province of Ontario. Attached hereto and marked as **Exhibit "8"** is a copy of an Ontario corporate registry search respecting DAL.

14. DAL is also extra-provincially registered pursuant to the laws of the Province of Manitoba. Attached hereto and marked as **Exhibit "9"** is a copy of a Manitoba corporate registry search respecting DAL.

15. DSL is incorporated and registered federally pursuant to the laws of Canada. Attached hereto and marked as **Exhibit "10"** is a copy of a Corporations Canada corporate profile report respecting DSL.

16. DSL is also extra-provincially registered pursuant to the laws of the Province of British Columbia. Attached hereto and marked as **Exhibit "11"** is a copy of a British Columbia corporate registry search respecting DSL.

17. DSL is also extra-provincially registered pursuant to the laws of the Province of Ontario. Attached hereto and marked as **Exhibit "12"** is a copy of an Ontario corporate registry search respecting DSL.

18. DAI is incorporated and registered pursuant to the laws of the state of Delaware. Attached and marked as **Exhibit "13"** is a copy of the corporate registry search respecting DAI.

19. DAI is also registered pursuant to the laws of the State of Texas. Attached hereto and marked as **Exhibit "14"** is a copy of a Texas corporate registry search respecting DAI.

20. DAI is also registered pursuant to the laws of the state of Florida. Attached and marked as **Exhibit "15"** is a copy of the corporate registry search respecting DAI.

21. DEGL is incorporated is incorporated and registered federally pursuant to the laws of Canada. Attached hereto and marked as **Exhibit "16"** is a copy of a Corporations Canada corporate profile report respecting DEGL.

22. DEGL is also extra-provincially registered pursuant to the laws of the Province of British Columbia. Attached hereto and marked as **Exhibit "17"** is a copy of an British Columbia corporate registry search respecting DEGL.

23. DEGL is also extra-provincially registered pursuant to the laws of the Province of Ontario. Attached hereto and marked as **Exhibit "18"** is a copy of an Ontario corporate registry search respecting DEGL.

24. DTG is the publicly traded company and its common shares are listed for trading the TSX Venture Exchange trading under the symbol "DTG". DTG is the public vehicle used to raise capital for the rest of the business conducted by the Dynamic Group. DTG currently has approximately 179,600,159 of issued and outstanding common shares. There were also at this time outstanding stock options for 7,820,000 common shares and outstanding common share purchase warrants for 16,000,000 common shares.

25. The Dynamic Group is in the business of designing, producing, engineering, and manufacturing, commissioning, warrantying and providing ongoing parts and services to theme park owners around the world. The Dynamic Group has produced award-winning and cutting-edge theme park ride systems and attraction developments. The Dynamic Group has manufactured and engineered rides for major theme park owner/operators including, Universal Studios and Disney, over the past 20 years and has 100 employees worldwide. DTG also uses these same turn-key services for special projects such as large optical telescope enclosures, specialty engineering, and custom steel fabrication services.

26. DTG was founded in 2005 and originally named Ryjencap Inc. and changed its name to Empire Industries Ltd. ("**Empire**") as part of a reverse takeover of Empire Iron Works Ltd. in 2006. Empire grew quickly acquiring 6 fabrication companies and 2 manufacturing companies.

27. DAL as currently organized is the amalgamation of several predecessor corporations whose business included "building to print" a wide variety of projects for industrial, commercial and institutional clients. These projects included complex bridges, dome enclosures for large telescopes and a wide variety of projects in the Alberta oilsands area. DAL and its predecessor corporations developed a world class engineering and fabrication competency focused on major international telescope projects. DAL's unique engineering competency was perfectly suited to be awarded contracts in the theme park industry. Both fields require ground-breaking engineering and precise fabrication. DAL and its predecessor corporations built more than half of the world's large telescope enclosures over the past 40 years and in so doing developed unique engineering

competencies dealing with very large and heavy super structures that move to precision tolerances in harsh conditions.

28. In 2009 the steel fabrication business was hit very hard and a strategic decision was made to reduce the Dynamic Group's business volume in the highly competitive structural steel fabrication business and focus on the growing engineered products segment. As a consequence of the severity of this recession, six of the steel fabrication divisions were divested, one was closed permanently, and the Vancouver steel fabrication branches were consolidated under the Dynamic Group. In 2011 as the theme park business continued to grow, a new company called Dynamic Attractions Ltd. (which was eventually amalgamated into DAL as currently organized) was created to accelerate the ride system engineered product business that DAL and its predecessor corporations had initiated.

29. A strategic decision was made by the Dynamic Group to develop its own proprietary ride products while continuing to work on some of the most high profile theme park rides in the industry. The Dynamic Group decided to enter the proprietary ride manufacturing business. DAL took on contracts to build some of the most complex rides in the industry, including four special effects roller coasters throughout the world. DAL expended over 500 person years of engineering developing ride system technologies and executing ride system contracts, much of this time and effort not paid for in the lump sum contracts DAL executed to deliver these highly complex ride systems.

30. DAL is a turnkey supplier of premium entertainment rides. Its proprietary product lines include, but are not limited to: high-tech theatres, special effects roller coasters, autonomous guided vehicles (tracked and trackless), independent drive and controlled "coaster vehicles". Many aspects of DAL's ride technology are protected with Canadian and international patents. DAL continues to provide custom design-build-commission services for major theme parks.

31. DAL has delivered over USD\$700,000,000 of ride contracts with many receiving industry awards and becoming some of the most popular rides ever built. A summary of some of those rides is set out below:

Counter-Party	Attraction	Location	Contract (Sign/Open)

Universal Parks and Resorts	Harry Potter's Forbidden Journey – Robotic Attraction	Orlando, Florida	2006/2010
		Osaka, Japan	2012/2014
		Hollywood, California	2012/2016
		Beijing, China	2016/2021
Universal Parks and Resorts	Mario Kart Koopa's Challenge – Augmented Reality	Orlando, Florida (design)	2017/2019
		Orlando, Florida (design)	2017/2019
		Orlando, Florida (design)	2018/2020
		Osaka, Japan	2018/2020
		Hollywood, California	2018/2021
Orlando, Florida	2018/2022		
Disney	Soarin'- Flying Theatre	Anaheim, California	1997/2001
		Orlando, Florida	2003/2005
		Orlando, Florida	2014/2016
		Shanghai, China	2013/2016
		Tokyo Japan	2016/2019

32. DAL's facilities in Vancouver includes approximately 105,000 square foot manufacturing facility and offices. As DAL's product line became more complex, Dynamic Group took steps to establish a lean manufacturing operation, including hiring automotive manufacturing and design experts.

33. DSL as currently organized was incorporated in 2017, but became operational in 2020 when 34 engineers were transferred from DAL to DSL, and 50% of DSL's shares were sold to third party investors. DSL now primarily provides design engineering and product research and development services for complex ride systems for DAL. DSL also designs sophisticated custom, complex, high precision mechanisms and integrated structures for third party customers.

34. DAI has a 25,000 square foot facility in Orlando, Florida, much of which has been sublet to other companies in the industry. DAI also has a physical location in Arlington, Texas out of which they provide maintenance services and replacement parts for ride systems that have been delivered to customers throughout the world. DAI also provides parts and service for rides built by other manufacturers.

35. In 2017, the Dynamic Group decided to diversify its business by leveraging its proprietary ride intellectual property, vertically integrating into attraction ownership in partnership with tourist based operators. DEGL was incorporated in order to operate and develop the co-venture business in North America as well as hold its investments in the co-venture business in China.

36. The first co-venture ride in this business line opened in the summer of 2021 at The Island Theme Park located in Pigeon Forge, Tennessee. The ride is called SkyFly: Soar America ("**Sky Fly**") and is co-owned by DEGL with the other 50% owner-operator in an entity called Smoky Mountain Flyers LLC ("**SM Flyers**"). The Dynamic Group's interest in this co-venture is held in the High Express Holdings (US) Inc. ("**High Express US**"), which is a wholly-owned subsidiary of DEGL. DEGL acquired the interest in High Express US by exercising an option to purchase on January 31, 2022 from High Express Holdings Limited, a Hong Kong based company ("**High Express HK**").

37. Sky Fly opened on July 9, 2021 and retained its earnings that year to build up its working capital to the desired level of USD\$600,000. Sky Fly distributed USD 1,675,000 in dividends in 2022 to High Express US and is a significant, long-term cash producing asset of the Dynamic Group because SM Flyers owns the building and has land leases and options for that location totaling 40 years.

III. OVERVIEW OF FINANCIAL DIFFICULTIES

38. The Dynamic Group's business, like other businesses supporting the theme-park industry, suffered significantly due to the downturn in people attending theme parks during the global COVID-19 crisis. Many theme parks were forced to shut down due to COVID-19 restrictions, and when they re-opened, it was at reduced capacity. This loss of revenue by the theme parks had a flow-down effect on ride suppliers like the Dynamic Group. Many ride projects previously awarded by theme parks were cancelled and almost two years of theme park ride capital expenditure planning time was lost, limiting the number of large ride projects available to bid on. It also had a detrimental effect on many contracts that required extensive fabrication, commissioning and retrofitting on-site as these trades that were hampered by COVID -19 restrictions and quarantining of site personnel and countless mobilization, demobilization and remobilization orders, none of the significant costs of which were covered in the pre- COVID -19, lump sum contract prices committed to by DAL.

39. As described in more detail below, the Dynamic Group is currently in the midst of a liquidity crisis, primarily due to lack of sufficient cash flow, over-budget and out of the money ride projects related to the special effects roller coasters, and significant secured and unsecured debt.

40. In 2017 DAL began to experience significant losses on certain lump sum projects it had taken on for Genting Malaysia Berhad ("**Genting**") (two special effects coaster rides located in Kuala Lumpur, Malaysia – Sons of Anarchy ("**SOA Malaysia**") and Aliens vs Predators ("**AVP Malaysia**")) and Mission Ferrari (one ride located in Ferrari World, Abu Dhabi ("**Mission Ferrari**"; together with SOA Malaysia and AVP Malaysia, the "**Coaster Projects**")).

41. DAL has also contracted (the "**Evergrande Contracts**") with Evergrande in China in respect of two additional special effects coasters. At this time, DAL understands that Evergrande is in the midst of its own restructuring in China and is unlikely to move forward with the development of the theme parks for which the Evergrande Contracts were entered into. DAL, similar to the other Coaster Projects, will not be in a position to advance the Evergrande Contracts, nor to return the advance payments made by Evergrande for the partially completed contracts, and may look to disclaim the Evergrande Contracts within the CCAA Proceedings.

42. Each of the Coaster Projects was bid on a lump-sum contract basis. Each of the rides designed for these Coaster Projects was a unique and a first of its kind due to the complexity and special effects incorporated into each roller coaster. As a result, during the engineering, design and construction of the Coaster Projects, DAL experienced significant cost overruns that exceeded USD\$21,000,000 and is forecasted to lose a minimum of USD\$20,000,000 to complete these three jobs, with a risk that the performance will not match the performance guarantees specified in the contracts.

43. As of the date of this Affidavit, Mission Ferrari has been delivered and is currently operational. DAL delivered the Mission Ferrari ride in January 2023 at a total cost of USD\$28,300,000 on a lump sum contract of USD\$18,200,000 which the client has only paid USD\$17,200,000.

44. AVP Malaysia is not operational and would take a significant further expenditure of funds to be completed. DAL has already spent USD\$26,400,000 and it has only been paid USD\$24,000,000 on a lump sum contract worth a total amount of USD\$34,000,000. (and the USD \$10,000,000 of funds remaining to be paid by Genting on the contract would not cover those costs) which are estimated to be USD\$16,000,000. Because of the complexity of the ride system, and the design changes that would be required to make it operational, there is a risk that the client

could cancel the contract and demand that the ride components installed to date be removed from the facility.

45. SOA Malaysia is about 95% complete with a punch-list of work to get it operational and it is estimated that such work could cost an additional USD\$1,500,000. The Dynamic Group has spent a total cost of USD\$30,700,000 on SOA Malaysia on a lump sum contract of USD\$24,000,000 of which the client has paid USD\$23,000,000.

46. These cost overruns on the Coaster Projects significantly impaired the cash flow available to the Dynamic Group and limited its ability to invest in new co-venture projects or complete the work it has ongoing.

47. DAL does not want to continue to manufacture and construct special effects roller coaster projects in general, but rather will provide engineering and design support to partners or counter parties who would take the risk on the construction and implementation of any future special effects roller coaster projects. DAL will also continue to provide parts and service to selected ride owners and operators.

48. In October 2019, the Dynamic Group engaged Canaccord to attempt to raise additional capital to address the liquidity issue and pursue the co-venture business, including projects that could provide recurring revenue. Canaccord conducted a broad-based search through its contacts to try and find additional financing for the Dynamic Group to increase its working capital and invest in co-venture projects.

49. As a result of the lingering effects of the COVID-19 pandemic and the losses associated with the Coaster Projects, and the fact that the Sky Fly attraction had just started to be developed, the Dynamic Group was unable to raise any additional capital through the Canaccord process.

50. Because of the financial success of Sky Fly after opening and being awarded USA Today's Peoples' Choice for Best New Attraction in 2021, the Dynamic Group engaged Everleaf Capital Corp. ("**Everleaf**") to attempt to raise capital just for the capital intensive co-venture business. Through this process, Everleaf approached a large number of prospective financial partners and the answer was always the same, most parties were hesitant to provide funding until the liquidity issues within Dynamic Group could be resolved.

51. The Dynamic Group was advised by multiple parties who participated in the Canaccord and Everleaf processes that the potential business pipeline and the profits on the co-venture business

were attractive but it was difficult, if not impossible, to fund the Dynamic Group as a whole based upon its significant losses and unsecured liabilities that remained on its balance sheet.

52. In August of 2022 the Dynamic Group arranged for Promising Expert Limited (“**PEL**”) to pay out the existing secured lender Universal City Development Partners, Ltd. (“**UCDP**”) and Universal City Studios LLC (“**UCS**” and together with UCDP, the “**Universal Lenders**”). The Universal Lenders had provided substantial financing to DAL in 2019 in order to allow it to complete a number of significant projects that it had ongoing for Universal Studios and due to the significant negative cash-flow created by the Coaster Projects. The Universal Lenders at that time had taken an assignment of the Canadian Imperial Bank of Commerce (“**CIBC**”) security and credit agreement position and advanced additional funds to DAL.

53. The new secured lender, PEL advanced USD\$16,000,000 to DAL to repay the Universal Lenders and make a repayment of USD2,000,000 to Export Development Canada (“**EDC**”), the subordinate lender to DTG and provide working capital to the Dynamic Group. As part of this transaction, PEL agreed to forgive approximately USD\$3,150,000 of the secured debt it had taken an assignment of.

54. DTG continues to have amounts outstanding of approximately USD\$2,000,000 on its loan facilities with EDC. EDC, as described in more detail below, has also provided guarantees to CIBC on letters of credit for DAL as required on various projects, including Mission Ferrari Abu Dhabi and SOA Malaysia and AVP Malaysia which total an additional approximately USD\$2,700,000 of exposure for EDC. DTG and DAL have provided indemnities secured by general security agreements to EDC for liabilities incurred by EDC under these guarantees.

55. The Dynamic Group has continued to explore options for strategic financing and recapitalization while negotiating with its existing secured lender for additional funding. The Dynamic Group needs to restructure its affairs, including historical unsecured amounts that remain unpaid and compromising the significant remaining liabilities in the Coaster Projects in order to be able to focus on developing more co-ventures with recurring revenue and cashflow such as Sky Fly.

56. The Dynamic Group has the following locations and leases:

- (a) Vancouver manufacturing, offices and production facilities located in approximately 105,000 square feet at the municipal location known as 1765 Coast Meridian Road, Port Coquitlam, BC V3C 3T7 (the “**Vancouver Production Facility**”);

- (b) Office in Winnipeg ("**Winnipeg Office**"), Manitoba of approximately 2,880 square feet at the municipal location known as 717 Jarvis Avenue, Winnipeg, MB R2W 3B4;
- (c) Office of DAI in Dallas, Texas ("**Dallas Office**") of approximately 1,312 square feet at the municipal location known as 1601 East Lamar Blvd., Arlington, TX76011;
- (d) Shop and offices of DAI in Orlando, Florida ("**Orlando Facility**") of approximately 25,415 square feet at the municipal location known as Suite 600, 224 Outlook Point Dr., Orlando, FL, 32809; and
- (e) Office of DGT in Toronto, ON ("**Toronto Office**") of approximately 1,828 square feet at the municipal location known as Suite 1820, 20 Eglinton Ave. West, Toronto, ON M4R 1K8. This office is leased by Nelson Advisors Inc., with DTG as Indemnifier.

57. The Vancouver Production Facility is currently leased pursuant to an agreement dated April 1, 2017 (the "**Vancouver Lease**") between DAL and Lloyd Investments Ltd. Pursuant to the Vancouver Lease, a copy of which is attached hereto and marked as **Exhibit "19"**, among other things:

- (a) The lease term commenced on April 1, 2017 and expires on March 31, 2026 for a total lease term of 9 years;
- (b) The monthly basic rent is \$141,602 plus GST; and
- (c) The Vancouver Lease landlord is in possession of a deposit in the amount of \$123,902.

58. The Orlando Facility is currently leased pursuant to an agreement dated **April 23, 2015** (the "**Orlando Lease**") between DAI and EastGroup Properties, L.P. DTG is a Guarantor of this lease. Pursuant to the Orlando Lease, a copy of which is attached hereto and marked as **Exhibit "20"**, among other things:

- (a) the lease term commenced on August 1, 2015 and expires on September 30, 2023;
- (b) the monthly basic rent is USD **\$15,566.69**; and
- (c) the Orlando Lease Landlord is in possession of the deposit in the amount of USD **\$26,200**.

59. The DAI office is currently leased pursuant to an agreement dated October 17, 2013 (the "**Dallas Lease**") between DAI and Andrews-Dillingham Properties, Ltd. Pursuant to the Dallas Lease, a copy of which is attached hereto and marked as **Exhibit "21"**, among other things:

- (a) the lease term commenced on January 16, 2014 and expires on January 31, 2024;
- (b) the monthly basic rent is USD \$1,530.00; and
- (c) the Dallas Lease landlord is in possession of the deposit in the amount of USD \$1,250.

60. The Winnipeg office is currently leased pursuant to an agreement dated May 31, 2021 (the "**Winnipeg Lease**") between DAL and Dynamic Machine Corporation (unrelated third party landlord). Pursuant to the Winnipeg Lease, a copy of which is attached hereto and marked as **Exhibit "22"**, among other things:

- (a) the lease term commenced on May 31, 2021 and expires on October 30, 2024;
- (b) the monthly basic rent is \$1,338.75 plus GST; and
- (c) the Winnipeg Lease landlord is in possession of the deposit in the amount of **nil**.

61. The Toronto office was leased pursuant to an agreement dated March 7, 2011 (the "**Toronto Lease**") between Nelson Advisors Inc. and RioCan YEC Holdings Inc. DTG is the Indemnifier under this lease. On February 28, 2023, Nelson Advisors Inc. advised that landlord that it no longer required the premises and vacated the premises on that date. Pursuant to the Toronto Lease, a copy of which is attached hereto and marked as **Exhibit "23"**, among other things:

- (a) the lease term commenced on June 1, 2011 and expires on November 30, 2025;
- (b) the monthly basic rent is \$3,427.50 plus GST; and
- (c) the Toronto Lease landlord is in possession of the deposit in the amount of \$5,516.36.

IV. ASSETS AND LIABILITIES

62. A copy of DTG's audited financial statements for the year ending 2021 are attached hereto and marked as **Exhibit "24"** to this Affidavit.

63. A copy of DTG's unaudited Q3 2022 interim financial statements are attached hereto and marked as **Exhibit "25"** to this Affidavit.

A. ASSETS

64. As at December 31, 2022, the Dynamic Group had total assets with a book value of approximately \$31,915,000.00. This amount included cash in the amount of \$738,000, account receivables, work in progress and other receivables in the amount of \$8,322,000.00, prepaid expenses and deposits in the amount of \$1,197,000, and property, plant and equipment in the amount of \$2,912,000.00.

B. LIABILITIES

65. As at December 31, 2022, the Dynamic Group had total liabilities of approximately \$94,453,000.00, including accounts payable and accrued liabilities of \$12,764,000.00, term loans (senior and subordinate) in the amount of \$26,320,000.00, and provisions on certain projects in the amount of \$6,107,000.00.

66. Dynamic Group's liabilities are comprised of the following as of December 31, 2022:

- (a) PEL Loans (as defined below) – USD\$16,000,000, plus accrued interest and any outstanding fees;
- (b) Term Loan (Export Development Canada) - USD\$2,005,000, plus accrued interest;
- (c) Accounts Payable and Accrued Liabilities - \$12,764,000.00;
- (d) Current Payables: \$7,043,517.00;
- (e) Government Taxes in the amount of \$685,549.00 which includes the following:
 - (i) \$401,754 – Accrued Employer Health Tax Payable;
 - (ii) \$156,896 – Employer Health Tax Owing;
 - (iii) \$20,000 – Florida State Sales Tax Owing;
 - (iv) \$106,837.00 – Source Deductions; and
 - (v) \$62.00 – Provincial Sales Tax; and
- (f) In 2023, the Dynamic Group has also received an unsecured bridge loan from PEL in the amount of USD\$1,000,000.

PEL Term Loan

67. On August 5, 2022, PEL and DTG entered into an amended and restated credit agreement (the "**PEL Credit Agreement**") providing for credit facilities in the aggregated amount of USD\$16,000,000 (the "**PEL Loan**") from PEL. Attached hereto and marked as **Exhibit "26"** is a copy of the PEL Credit Agreement. The PEL Credit Agreement provided for the following facilities to be provided to DTG:

Facility	Amount	Purpose
Term Facility Loan	USD\$11,302,700	Purchase the Universal Loans for the amount of USD \$10,400,000 and pay the balance to EDC
Demand Revolving Facility Loan Facility	USD\$2,897,300	Working capital purposes
Subordinated Revolving Facility Loan	USD\$1,800,000	Working capital purposes

68. The PEL Loan is secured by the following security:

- (a) An amended and restated general security agreement dated August 5, 2022 entered into by Dynamic Group which creates a fixed and floating security interest over all present and after acquired assets of the Dynamic Group;
 - (b) Amended and Restated Guarantee dated August 5, 2022 and grant by DEGL, DAI, DAL and DSL in favor of PEL;
 - (c) Amended and Restated Pledge Agreement dated August 5, 2022 and entered by the Dynamic Group in favor of PEL;
 - (d) Amended and Restated Intellectual Property Security Agreement dated as of August 5, 2022 between DAI and the Universal Lenders;
- (collectively, the "**PEL Security Documents**").

Attached hereto and marked as **Exhibits “27” to “30”** are copies of the PEL Security Documents.

69. The PEL Loan matured on February 28, 2023 and has not been amended or extended as of the date of this Affidavit.

EDC Loan

70. DTG entered into a loan agreement with EDC dated September 28, 2016, as amended by amending agreements dated July 13, 2017, December 3, 2018, April 29, 2019, November 29, 2019, September 30, 2020 and July 4, 2022, and January 11, 2023 (collectively, the “**EDC Loan Agreement**”). Attached hereto and collectively marked as **Exhibit “31”** is a copy of the EDC Loan Agreement.

71. The EDC Loan Agreement is secured by the following security:

- (a) DTG provided a general security agreement to EDC dated September 28, 2016; and
- (b) DAL provided a general security agreement to EDC dated September 28, 2016.

72. PEL and EDC have entered into an intercreditor agreement (the “**Intercreditor Agreement**”) dated August 3, 2022. Attached hereto and marked as **Exhibit “32”** is a copy of the Intercreditor Agreement.

73. The EDC Loan Agreement is subordinated to PEL’s security in respect of PEL Priority Obligations (as defined in the Intercreditor Agreement) in the aggregate amount not to exceed USD\$14,200,000.

74. EDC also issued a Certificate of Cover on August 4, 2017 to CIBC as Account PSG No. 55243 (the “**PSG Certificate**”) under which EDC agreed to guarantee letters of credit issued by CIBC on behalf of DTG within the limits set out in such certificate. Attached hereto and marked as **Exhibit “33”** is a copy of the PSG Certificate.

75. DTG executed a Declaration and Indemnity dated May 3, 2012, as supplemented by certain of its subsidiaries on June 28, 2012 and another dated January 30, 2013, under which they agreed to indemnify EDC for any payments made by EDC to CIBC under the PSG Certificate (such indemnification obligations being referred to as the “**EDC Indemnity Obligations**”).

76. Each of DTG and DAL granted a general security interest to secure their respective obligations to EDC under the EDC Indemnity Obligations (the “**PSG Security Documents**”).

DEGL - High Express US Loan

77. On January 31, 2022, DEGL acquired the 50% ownership interest in High Express US and, as a result, a 50% interest in Sky Fly in accordance with the terms of an Option to Purchase Agreement (the "**Option Agreement**") dated June 19, 2019 with High Express HK. Attached hereto and marked as **Exhibit "34"** is a copy of the Option Agreement.

78. DEGL purchased all of the issued and outstanding shares of High Express US for the price of USD\$3,995,822. DEGL paid for the purchase price by issuance of a promissory note (the "**HE Promissory Note**") to High Express HK. Attached hereto and marked as **Exhibit "35"** is a copy of the HE Promissory Note.

79. The HE Promissory Note is repayable on or before April 1, 2023 and carries an interest rate of USD\$30,000 per month or 9.0% annum.

80. The HE Promissory Note is secured by a Stock Pledge Agreement (the "**Pledge Agreement**") dated January 31, 2022 pledging the issued and outstanding shares (the "**Pledged Shares**") of High Express US. Attached hereto and marked as **Exhibit "36"** is a copy of the Pledge Agreement.

PPSA and UCC Registrations

81. I am advised by Ryan Zahara of MLT Aikins LLP, that as of February 21, 2023, there are registrations against DAL registered by 3 secured parties, the Universal Lenders, EDC, and CIBC, under the *Personal Property Security Act (Alberta)*, *Personal Property Security Act (British Columbia)*, *Personal Property Security Act (Ontario)*, and *Personal Property Security Act (Manitoba)*. These registrations are those that secure the amounts to PEL and EDC. The other registrations relate to serial number goods and leased computer equipment and one Crown Charge pursuant to the employer health tax by the Ministry of Finance. Attached hereto as **Exhibit "37"** is a copy of the Alberta, British Columbia, Ontario and Manitoba Personal Property Registry searches for DAL

82. I am advised by Ryan Zahara of MLT Aikins LLP, that as of February 21, 2023, there are registrations against DAL registered by 3 secured parties, the Universal Lenders, EDC, and CIBC, under the *Personal Property Security Act (Alberta)*, *Personal Property Security Act (British Columbia)*, *Personal Property Security Act (Ontario)*, and *Personal Property Security Act (Manitoba)*. These registrations are those that secure the amounts to PEL and EDC. The other

registrations relate to serial number goods and leased computer equipment and one Crown Charge pursuant to the employer health tax by the Ministry of Finance. Attached hereto as **Exhibit “38”** is a copy of the Alberta, British Columbia, Ontario and Manitoba Personal Property Registry searches for DAL.

83. I am advised by Ryan Zahara of MLT Aikins LLP, that as of February 21, 2023, there are registrations against DEGL registered by two secured parties, the Universal Lenders and CIBC, under the *Personal Property Security Act (Alberta)*, *Personal Property Security Act (British Columbia)*, *Personal Property Security Act (Ontario)*, and *Personal Property Security Act (Manitoba)*. These registrations are those that secure the amounts to PEL. There are no other registrations registered against DEGL. Attached hereto as **Exhibit “39”** is a copy of the Alberta, British Columbia, Ontario and Manitoba Personal Property Registry searches for DEGL.

84. I am advised by Ryan Zahara of MLT Aikins LLP, that as of February 21, 2023, there are registrations against DSL registered by 1 secured entity, the Universal Lenders, under the *Personal Property Security Act (Alberta)*, *Personal Property Security Act (British Columbia)*, *Personal Property Security Act (Ontario)*, and *Personal Property Security Act (Manitoba)*. These registrations are those that secure the amounts to PEL. There are no other registrations registered against DSL. Attached hereto as **Exhibit “40”** is a copy of the Alberta and British Columbia Personal Property Registry searches for DSL.

85. I am advised by Ryan Zahara of MLT Aikins LLP, that as of February 21 2023, there are registrations against DAI registered by 2 secured parties, the Universal Lenders and CIBC, under the Uniform Commercial Code (the “**UCC**”) and the *Personal Property Security Act (Alberta)*, *Personal Property Security Act (British Columbia)*, *Personal Property Security Act (Ontario)*, and *Personal Property Security Act (Manitoba)*. These registrations are those that secure the amounts to PEL. The other registrations relate to leased equipment. Attached hereto as **Exhibit “41”** is a copy of the UCC search and Alberta, British Columbia, Ontario and Manitoba Personal Property Registry searches for DAI.

V. CASH MANAGEMENT SYSTEM

86. In the ordinary course of business, the Dynamic Group uses a cash management system (the “**CMS**”) to, among other things, collect funds and pay expenses associated with its operations

87. The CMS, is administered by its CFO from Edmonton, Alberta. Dynamic Group has operating accounts with CIBC, Chase Bank, and the Industrial & Commercial Bank of China (“**ICBC**”). CIBC

is no longer the secured lender to the Dynamic Group and there is currently only \$4,081.11 outstanding under certain credit cards that are fully backed by cash collateral.

88. The CMS has several functions comprised of: (a) collection of accounts receivable and progress payments from third parties; (b) disbursements to fund payroll and benefits, capital expenditures, maintenance costs, payments to vendors and suppliers; and (c) intercompany transfers amongst the Dynamic Group (the “**Intercompany Transfers**”).

89. Generally, the Dynamic Group’s customers are invoiced as follows:

- (a) DAL invoices customers for the ride projects in Canada, the United States and internationally;
- (b) DAI invoices customers for parts and service jobs that are performed in the United States and internationally;
- (c) DSL invoices DAL for engineering services provided to DAL in the production of rides and invoices customers in Canada and the United States for third party engineering services; and
- (d) High Express US collects the cash dividend distributions which then flows up to DTG.

90. Intercompany Transfers are payments made between DAL, DAI, DSL, DTG, DEGL and High Express US for (a) sales of products and services between the divisions; (b) provision of net share expenses and services, including essential corporate functions; and (c) any additional funding required to support each of the divisions, made by way of intercompany loans.

91. The Dynamic Group utilizes 22 bank accounts of which 19 are held at CIBC in Canada, 1 are held at Chase Bank in the United States, and 2 at ICBC. An overview of the bank accounts are as follows:

(a) The bank accounts held at CIBC consist of separate Canadian dollar and United States dollar accounts for DAI, DSL, DEGL, and DTG. DAL has 4 separate Canadian dollar accounts as well as 4 separate United States dollar accounts. Of the accounts held by DAL, 2 Canadian dollar and 2 United States dollar accounts in the name of Dynamic Optics Inc. (which ceased operations in 2019). All of these accounts are general operating accounts used to receive and disburse funds. Within DAL specifically, most of the deposits are received through 1 Canadian and 2 United States dollar accounts and most disbursements are made through 1 Canadian and United States dollar

account. Finally, High Express US has 1 United States dollar account which is used to receive distributions from Smoky Mountain Flyers LLC and transfers as required in the Dynamic Group;

(b) The one United States dollar account with Chase Bank is held by DAI and it is used to facilitate payroll and benefit payments as well as rent payments and some additional operating costs of DAI in the United States. The vast majority of funds received in the Chase Bank account are received via transfer from CIBC as virtually all of DAI's customer cash receipts are received through the CIBC accounts from DAI;

(c) The two accounts held in China at ICBC are with the Dynamic Group's wholly owned foreign entity Zhejiang Dynamic Structures Engineering Technology Limited. The United States dollar account is used mostly to receive intercompany transfers. The Chinese Yuan Renminbi account is used for general operating expenses in China.

92. On a weekly basis the Dynamic Group's finance department reviews near term cash requirements, cash receipts, and residual account balances. Based on this review, forecast cash required to fund disbursements is calculated and the Dynamic Group determines what invoices can be paid from the Operating Account for that week.

93. The Applicants intend on utilizing the CMS during the CCAA proceeding and are seeking Court approval to do so. Given the scale and nature of the Dynamic Group's operations and the volume of transactions that are processed daily within the CMS, I am advised by the proposed Monitor that it is of the view that the continued use of the CMS during the CCAA proceedings is required and appropriate.

94. As well, CIBC has issued 3 letters of credit (collectively, the "**L/Cs**"): one to Genting Malaysia Berhad for the two active projects that the Dynamic Group has with Genting (USD\$944,095), one to Lotte World Adventure (Shenyang) Co., for an existing project that remains on hold (USD\$45,010) and one to Miral Asset Management (Theme Parks LLC) for the Mission Ferrari Abu Dhabi contract (USD\$1,687,107) totalling approximately USD\$2,676,212 on behalf of DAL.

95. The Dynamic Group requires access to its CMS during the pendency of the CCAA proceedings and is seeking to specifically stay the enforcement of the L/Cs against funds that are deposited into the CIBC accounts after obtaining protection under the CCAA. The L/Cs are backed by the PSG Certificate provided by EDC and if funds are not available from the Dynamic Group, EDC will be required to reimburse CIBC for amounts called under the L/Cs.

VI. DIRECTORS AND OFFICERS INSURANCE POLICIES

96. The Dynamic Group carries the following policies in place for its directors and officers in the amounts set out below:

- (a) AIG Executive Edge D&O policy (the “**AIG Policy**”) with a \$5,000,000 limit of liability, with a policy period from June 30, 2006 (pending and prior date) to July 31, 2023. Attached hereto and marked as **Exhibit “42”** is a copy of the AIG Policy; and
- (b) Berkley Canada Side A D&O Liability Insurance Policy (the “**Berkley Policy**”); together with the AIG Policy, the “**D&O Policies**”) with Difference in Conditions policy with a \$5,000,000 limit of liability, with a policy period from July 31, 2022 to July 31, 2023. Attached hereto and marked as **Exhibit “43”** is a copy of the Berkley Policy.

97. Notwithstanding the existence of the D&O Policies, the Dynamic Group’s ordinary course operations may give rise to potential officer or director liability. To address legitimate concerns expressed with respect to their potential exposure if they continue to act, the directors and officers have requested reasonable protection against personal liability that might arise in the post-filing period. The Dynamic Group is seeking a director’s charge (the “**Directors’ Charge**”) in the amount of \$150,000.00. The Director’s Charge is intended to address potential claims that might be brought against its directors and officers.

98. The quantum of the proposed Director’s Charge was developed with the assistance and support of the proposed Monitor. The Dynamic Group is of the view that the quantum of the Director’s Charge is reasonably necessary at this time to address circumstances that could lead to potential officers and directors liability prior to the Comeback Application.

VII. INTELLECTUAL PROPERTY

99. A significant asset of the Dynamic Group is its intellectual property that it has developed through the application of its engineering and design expertise to award-winning rides around the world.

100. The Dynamic Group has filed patents to protect its intellectual property in the proprietary rides it has developed using its leading engineering and technology expertise. Attached hereto and marked as **Exhibit “44”** is a copy of a spreadsheet outlining the Dynamic Group’s intellectual property registrations:

VIII. CCAA PROCEEDINGS

101. The Dynamic Group requires the stability of the CCAA proceedings to conduct a sales and investment solicitation process (“SISP”). PEL, who has acquired the secured debt of Universal, supports this application.

102. The Dynamic Group has operated at a loss for the last 5 years. The following simple chart demonstrates the Dynamic Group’s declining financial performance:

Audit Year	2018	2019	2020	2021	2022
Revenue	\$135,395,000	\$110,119,000	\$69,776,000	\$35,552,000	\$26,794,000
Net Loss	(\$50,463,000)	(\$27,087,000)	(\$12,477,000)	(\$14,876,000)	(\$11,189,000)
EBITDA	(\$10,909,000)	(\$5,272,000)	\$2,890,000	(\$5,916,000)	(\$7,172,000)

103. Several factors have contributed to the Dynamic Group’s financial decline. The Dynamic Group current and recent historical financial performance has been negatively impacted by multiple “first-generation” projects which are defined as projects that were first of a kind in nature, posing significant technical and financial risks to the Dynamic Group to overcome these risks and deliver the projects successfully from a commercial standpoint. Overcoming these risks has been costly and has resulted in negative financial performance and significant liquidity constraints.

104. Additionally, the Dynamic Group has faced a number of challenges as a result of the extended impact of the COVID-19 pandemic and its continued effect of the number of tourists visiting major theme parks. This includes a dramatic decline in the large custom ride projects that were cancelled or for which timelines were lost during the period COVID-19 impacted theme parks.

105. The Dynamic Group has also suffered due to the increases to the costs of virtually all raw materials and subcontract services as well as higher labour and shipping costs over the last few years. In addition to that, increased lead times and procurement delays on various raw materials components have slowed down the ability to execute secured work in a timely and efficient manner.

106. In light of the significant slow-down in the large ride projects sector, the Dynamic Group is becoming increasingly unable to sustain the high cost of running its business. As a result of these challenges, management initiated a number of initiatives to help improve the Dynamic Group's operations, financial performance and liquidity.

107. Throughout 2021 and 2022, the Dynamic Group implemented measures to adjust for the decreased work flow, including right-sizing its work force, refinancing its debt, decreasing costs of manufacturing and monetizing its real property where possible.

108. In August of 2022, the Dynamic Group secured financing to replace the Universal Lenders and provide additional working capital. DTG also raised additional equity in the total amount of \$5,105,000 in 2022 in three tranches each which closed on April 20, 2022, May 30, 2022 and June 27, 2022.

109. Since 2020, the Dynamic Group has reduced its work force by 200 (down from 300) employees and reduced spending on product research and development.

110. Unfortunately, despite these measures, the Dynamic Group continues to face a liquidity crisis, including the significant challenges associated with the liabilities associated with the Coaster Projects, and it no longer has access to capital markets to complete its restructuring efforts, even as theme parks continue to recover and the co-venture ride business proves its value.

111. Given the Dynamic Group's decreasing financial performance and the overall negative lingering impacts of the COVID-19 pandemic on the theme park business, the Dynamic Group in consultation with its advisors, believes its in the best interests of all of its stakeholders to seek to pursue a SISP that will maximize the value of the Dynamic Group and allow it to compromise its significant historical liabilities through a restructured entity.

A. *The Dynamic Group is Insolvent for the Purposes of the CCAA*

112. The Dynamic Group is facing liquidity challenges and, based on its current financial position, it is unable to service its ongoing debt obligations as they become due. The PEL Loan matured on February 28, 2023 and has not been renewed or extended and is guaranteed by all of the Dynamic Group.

113. The Dynamic Group has a substantial amount of aged unsecured creditors, accrued liabilities and contracts that are unprofitable and it is not expected that the Dynamic Group will be

able to generate the funds necessary to pay all of the historical unsecured creditor claims that remain outstanding or complete the remaining Coaster Projects or the Evergrande Contracts.

114. The Dynamic Group has debts in excess of \$5,000,000.00.

115. The Dynamic Group believes that there is no reasonable expectation that its financial condition will improve absent these restructuring proceedings. The Dynamic Group is therefore insolvent and requires CCAA protection at this time.

116. The Dynamic Group has thoroughly considered the circumstances and potential alternatives available, and with the assistance of its advisors, has determined that it is in the best interests of the Dynamic Group and the stakeholders of the Dynamic Group to file for protection under the CCAA at this time. With the benefit of protection under the CCAA, Dynamic Group will continue to operate its business and advance its restructuring efforts to maximize value for its stakeholders.

IX. RESTRUCTURING

117. The Dynamic Group is seeing guests continue to return to theme parks in North America and this is starting to provide theme park owners with the confidence to start thinking about increasing capital spending on ride systems within their parks. However, new orders for large ride systems continue to lag as park owners regain their confidence and strengthen their financial condition.

118. The Dynamic Group has adjusted its manufacturing capacity to what its work requirements are and implemented a program to reduce the costs of manufacturing to be globally competitive. The losses associated with the Coaster Projects has had a significant impact on working capital of the Dynamic Group and it is unable to complete those Coaster Projects.

119. In order to fully realize on the opportunities in its co-venture business (with recurring ride revenue) the Dynamic Group needs to compromise its liabilities and generate additional working capital that can only be raised in a restructured Dynamic Group entity. The Dynamic Group has progressed several co-venture prospects that are geographically broad but potentially offering similar returns as the Sky Fly co-venture. Without completing a restructuring, the Dynamic Group will not be in a position to develop these co-venture opportunities.

120. The Dynamic Group has had to focus on reducing and aligning its cost structure ever since the pandemic started and its contract backlog was worked off. In 2019, the Dynamic Group had a staff of 338 employees and overhead costs of \$35,000,000 per annum. Today, the Dynamic Group has 100 employees and a current overhead run rate of \$12,000,000 per annum. The Dynamic Group will further adjust its workforce and overhead structure through these CCAA proceedings and has already reduced its costs structure significantly throughout 2020, 2021 and 2022. More specifically, the Dynamic Group expects that should it receive protection under the CCAA it will further reduce its work force due to fiscal restraints and will only retain key personnel on a more limited basis that will allow basic operations to continue during the CCAA proceedings.

121. The Dynamic Group expects that the almost two years of theme park ride capital expenditure planning time lost during the pandemic will improve and more capital projects will come on line. The Dynamic Group will only be able to bid on these projects if it has the financial wherewithal to do so and that will likely only be achieved by obtaining financing in a restructured go forward entity that has a clean balance sheet. Dynamic Group has recently been denied the opportunity to bid a significant three ride contract to a large theme park in China due to concerns about Dynamic Group's financial condition.

122. The Dynamic Group will need to conduct a SISF in order to maximize its value for its stakeholders and to properly restructure its affairs. The SISF will be targeted to find additional investment in a restructured Dynamic Group entity that can maximize the value of its ride construction business, its parts and service business, and develop the opportunities in its co-venture business.

X. RELIEF SOUGHT

A. Stay of Proceedings Under the CCAA

123. The Dynamic Group seeks a stay of proceedings to protect and preserve the value of their business for the benefit of the Dynamic Group and their stakeholders while it continues to restructure its affairs. The stay of proceedings will provide the Applicants with an opportunity to conduct a SISF and potentially finalize the arrangements and agreements necessary to be able to formally present a CCAA Plan for approval by its creditors and this Honourable Court.

B. Appointment of Monitor

124. The Dynamic Group seeks the appointment of FTI Consulting Canada Inc. as the Monitor in the CCAA Proceedings. FTI Consulting Canada Inc. is qualified and competent to act as Monitor under the CCAA and has consented to act as the Monitor of the Dynamic Group in the within proceedings, subject to approval of the Court. A copy of the Consent to Act as Monitor provided by FTI Consulting Canada Inc. is attached as hereto as **Exhibit "45"**.

125. In addition to any powers or obligations provided for by the CCAA, the Dynamic Group hereby requests that this Court grant the Monitor the powers, rights, obligations and protections detailed in the Initial Order and eventually the Amended and Restated Initial Order, including the orders related to the Administration Charge.

C. Cash Flow Forecast

126. As set out in the cash flow forecast attached hereto and marked as **Exhibit "46"** (the "**Cash Flow Forecast**"), the Dynamic Group's principal use of cash during these proceedings will consist of the payment of the operating costs associated with the ongoing operation of its business, including, among others, expenses related to employee compensation, trade payments, general administration expenses and other ordinary course of business obligations. In addition to these expenditures, the Dynamic Group will also incur administrative expenses in connection with these CCAA Proceedings.

D. Payments During the CCAA Proceedings

127. The Dynamic Group intends to make payments for goods and services supplied to the Dynamic Group post-filing and other post-filing expenses and obligations relating to its business as set out in its Cash Flow Forecast and as permitted by the proposed Initial Order.

128. The Dynamic Group is seeking authorization pursuant to the proposed Initial Order to pay all reasonable expenses incurred by the Dynamic Group in carrying on its business in the ordinary course after the date of the Initial Order, and to pay certain expenses, whether incurred prior to, on or after the date of the Initial Order, in respect of:

- (a) outstanding and future wages, salaries, compensation, employee benefits, vacation pay and expenses (including, without limitation, payroll and benefits processing and servicing expenses) payable on or after the date of the Initial 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 consultants, agents, experts, accountants, counsel and financial advisors and such other persons retained or employed by the Dynamic Group, at their standard rates and charges.

129. The Dynamic Group requires the commitment and support of its key employees during the CCAA process (and after it emerges from the CCAA process) and the continued supply of goods and services from its key vendors, critical trade suppliers, and service providers during the CCAA proceedings.

130. The ability for the Dynamic Group to make the foregoing payments is necessary to maintain stability for the continued operation of the Dynamic Group's business during the CCAA proceedings and to allow Dynamic Group to advance its restructuring efforts for the benefit of its stakeholders.

E. Administration Charge

131. It is contemplated that a Court-ordered charge over the assets, property and undertaking of the Dynamic Group would be granted in favour of the Monitor, counsel to the Monitor and counsel to the Dynamic Group to secure the payment of their professional fees and disbursements (incurred at their standard rates and charges, subject to the terms set forth in their respective engagement letters, as applicable), whether incurred before or after the date of the Initial Order (the "**Administration Charge**").

132. The Dynamic Group requires the expertise, knowledge and continuing participation of the above professionals in order to complete a successful restructuring. The Dynamic Group believes that the Administration Charge is necessary to ensure their important continued participation in this process.

133. The proposed Administration Charge is in an aggregate amount of \$100,000.00 for the initial 10 day stay period and then seeking an increase of that amount up to \$750,000.00 at the Comeback Application. All of the beneficiaries of the Administration Charge have contributed, and will continue to contribute, to the Dynamic Group's restructuring efforts.

134. The amount of the proposed Administration Charge was reached in consultation with the proposed Monitor, and I believe is reasonable in the circumstances.

F. Interim Lender's Charge

135. The Applicants require access to capital in order to continue its operations during these proceedings and to pursue restructuring options. Without interim financing, the Applicants may not have sufficient means to cover all of its expenses during these CCAA Proceedings, and its ability to carry on its business could be impacted, to the detriment of its stakeholders.

136. The Applicants, prior to initiating CCAA proceedings, approached at least 12 interim financing providers to seek interim financing in the range of \$2,600,000. Despite entering into a significant number of non-disclosure agreements, making available a data room set up specifically for the High Express US shares, and which set out the stream of dividends received by DEGL from the Sky Fly asset, no interim lender was willing to provide a term sheet to fund the CCAA proceedings if the Applicants maintained all of their ongoing operations.

137. PEL, the senior secured lender (the "**Interim Lender**"), agreed to provide a reduced interim lending facility pursuant to the terms of an executed term sheet (the "**Interim Financing Term Sheet**") attached hereto and marked as **Exhibit "47"**. The reduced level of interim financing is expected to be sufficient to allow the Applicants to complete a restructuring but significant portions of the ongoing operations will have to be reduced significantly or cease during the pendency of the CCAA proceedings as there are not sufficient funds under the Interim Financing Term Sheet to continue all of the ongoing operations of the Dynamic Group.

138. The Interim Financing Term Sheet may serve as the basis for a credit agreement (the "**Interim Financing Agreement**") to be negotiated and settled with the Interim Lender following the Initial Order if granted by this Honourable Court. The key terms of the Interim Financing Term Sheet are:

- (a) Interim Lender shall provide interim financing by way of an interim financing facility term sheet (the "**Interim Financing Facility**") to a maximum of \$2,600,000.00;
- (b) the Interim Financing Facility shall bear interest at a rate of 12% per annum;
- (c) the Interim Financing Facility shall be secured by a charge created by the Initial Order in the amount of \$250,000 (and then an increase of the amount to \$2,600,000 will be sought at the Comeback Application) against all of the Applicants' Property (the "**Interim Lender's Charge**"), which shall rank in priority to all other mortgages, charges, security interests, liens, trust claims, or other encumbrances, other than the Administration Charge;

- (d) the Interim Financing Facility shall be used to fund the working capital requirements of the Applicant during these CCAA proceedings and shall not be used to pay indebtedness of the Applicant that arose prior to the commencement of the proceedings, except as permitted by the Court or contemplated by the Cash Flow Projections; and
- (e) the term of the Interim Financing Facility shall terminate on the earlier of the Maturity Date (as defined in the Interim Financing Facility): (i) the termination of these CCAA proceedings; (ii) completion of a SISP transaction; or (iii) the occurrence of an event of default as defined in the Interim Financing Term Sheet.

139. Accordingly, the Applicants believe that the Interim Financing Term Sheet, the proposed Interim Lender's Charge and the related grant of security interests are fair and reasonable in the circumstances, are necessary, and are in the best interests of all of the Applicants' stakeholders.

G. Directors' Charge

140. The directors and officers of the Dynamic Group (the "**Directors and Officers**") have been actively involved in the Dynamic Group's efforts to address its challenging circumstances, including through overseeing the Dynamic Group liquidity management efforts, the Dynamic Group's review and exploration of strategic options and alternatives in connection with its liquidity and financial challenges, communications and negotiations with key stakeholders.

141. It is contemplated that the Directors and Officers would be granted a Court-ordered charge on the assets, property and undertakings of the Applicant up to the maximum amount of \$150,000. The Applicants believe the Directors' Charge is fair and reasonable in the circumstances.



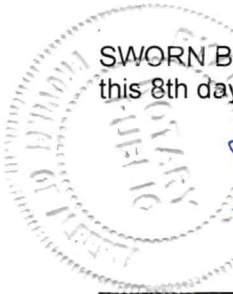
142. A successful restructuring of the Applicants will only be possible with the continued participation of the Applicants' directors and officers. These individuals have specialized expertise and relationships with the Dynamic Group's stakeholders. In addition, the directors and officers have gained significant knowledge that cannot be easily replicated or replaced.

143. The amount of the Directors' Charge has been calculated based on the estimated exposure of the Directors and Officers and has been reviewed with the proposed Monitor. The proposed Directors' Charge would apply only to the extent that the Directors and Officers do not have coverage under the D&O Insurance Policies or there is insufficient coverage.

CONCLUSION


144. I swear this my Affidavit in support of an Application for an Initial Order and the ARIO as well as for the relief set out in paragraph 4 of this Affidavit.

SWORN BEFORE ME at Calgary, Alberta,)
this 8th day of March 2023.)
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)
)
)
)
Notary Public in and for the Province of Alberta)
RYAN ZAHARA
Barrister & Solicitor)
ALLAN FRANCIS



This affidavit was sworn using video technology as Allan Francis was not physically present before the Commissioner, but was linked with the Commissioner utilizing video technology.

THIS IS EXHIBIT "1" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023

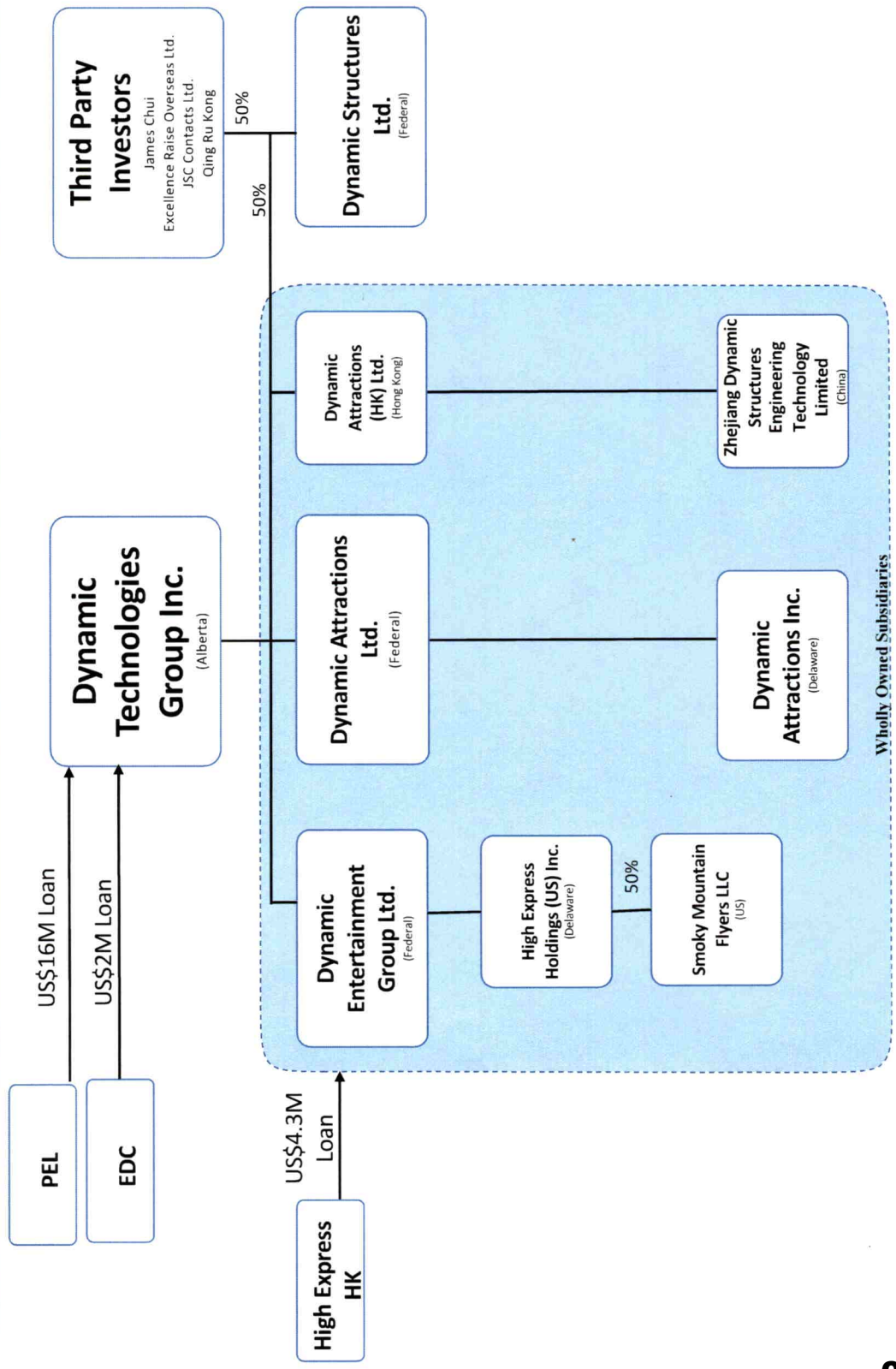


A Notary Public in and for the Province of Alberta



RYAN ZAHARA
Barrister & Solicitor

Current Corporate Structure



THIS IS EXHIBIT "2" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2023/02/23
 Time of Search: 12:13 PM
 Service Request Number: 39221364
 Customer Reference Number: 04391380-10912083

Corporate Access Number: 2011481609
Business Number: 863055893
Legal Entity Name: DYNAMIC TECHNOLOGIES GROUP INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
RYJENCAP INC.	2006/06/16
EMPIRE INDUSTRIES LTD.	2021/03/01

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2005/01/18 YYYY/MM/DD

Registered Office:

Street: 2100-222 3 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0B4

Records Address:

Street: 2100-222 3 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0B4

Email Address: CAL_CORPFILING@MLTAIKINS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BRIGIDEAR	JOHN	A.	MLT AIKINS LLP	2100, 222 - 3 AVENUE SW	CALGARY	ALBERTA	T2P0B4	CAL_CORPFILING@MLTAIKINS.COM

Alternative Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email

CLARK	MICHAEL	J.	MLT AIKINS LLP	2100, 222 - 3 AVENUE SW	CALGARY	ALBERTA	T2P0B4	CAL_CORPFILING@MLTAIKINS.COM
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Directors:

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Last Name: QUINN
First Name: TERRY
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City: OAKVILLE
Province: ONTARIO
Postal Code: L6J6H9

Transfer Agents:

Last Name: AST TRUST COMPANY (CANADA)
Street: 600, 333 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P2Z1

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions: NONE
Min Number Of Directors: 3
Max Number Of Directors: 12
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SCHEDULE "B" ATTACHED - AMENDED JUNE 16, 2006

Holding Shares In:

Legal Entity Name
SORGE'S WELDING LTD.
PETROFIELD INDUSTRIES INC.
ATHABASCA CHIPEWYAN EMPIRE INDUSTRIAL SERVICES LTD.
EMPIRE IRON WORKS LTD.
EMPIRE IRON WORKS LTD.
DYNAMIC ATTRACTIONS LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/09/07

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2005/01/18	Incorporate Alberta Corporation
2005/01/18	Service Provider Correct Legal Entity
2016/06/27	Update Plan of Arrangement - No Amendment
2019/05/06	Name/Structure Change Alberta Corporation
2020/02/18	Update BN
2020/06/19	Change Address
2021/03/01	Name Change Alberta Corporation
2021/08/24	Change Agent for Service
2022/02/24	Change Director / Shareholder
2022/09/07	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2005/01/18
Restrictions on Share Transfers	ELECTRONIC	2005/01/18
Other Rules or Provisions	ELECTRONIC	2005/01/18
Other Rules or Provisions	ELECTRONIC	2005/05/04
Consolidation, Split, Exchange	ELECTRONIC	2006/06/16
Other Rules or Provisions	ELECTRONIC	2006/06/16
Memo to File	ELECTRONIC	2014/09/30
Other Rules or Provisions	ELECTRONIC	2014/09/30
Share Structure	ELECTRONIC	2016/06/27
Articles/Plan of Arrangement/Court Order	10000307117861877	2016/06/27
Share Structure	ELECTRONIC	2016/06/27
Shares in Series	ELECTRONIC	2019/05/06

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



THIS IS EXHIBIT "3" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



Profile Report

DYNAMIC TECHNOLOGIES GROUP INC. as of February 23, 2023

Act	Corporations Information Act
Type	Extra-Provincial Domestic Corporation with Share
Name	DYNAMIC TECHNOLOGIES GROUP INC.
Ontario Corporation Number (OCN)	1787193
Governing Jurisdiction	Canada - Alberta
Incorporation/Amalgamation Date	January 18, 2005
Registered or Head Office Address	222 3 Ave S W, 2100, Calgary, Alberta, Canada, T2P 0B4
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	May 01, 2007
Principal Place of Business	20 Eglinton Avenue West, Box 2029 1302, Toronto, Ontario, Canada, M4R 1K8

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

V. Quintanilla W.

Director/Registrar

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

Chief Officer or Manager

Name

KENNETH GUY NELSON

Address for Service

20 Eglinton Avenue West, Box 2029 1302, Toronto, Ontario,
Canada, M4R 1K8

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Corporate Name History

Refer to Governing Jurisdiction

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ALLAN FRANCIS - OFFICER	May 26, 2021
CIA - Notice of Change PAF: ALLAN FRANCIS - OFFICER	December 18, 2012
CIA - Initial Return PAF: DARRYL LAYCOCK - OFFICER	January 12, 2009

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

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

V. Quintanilla W.

Director/Registrar

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



Rapport de profil

DYNAMIC TECHNOLOGIES GROUP INC. en date du 23 février 2023

Loi	Loi sur les renseignements exigés des personnes morales
Type	Personne morale extraprovinciale du Canada avec capital-actions
Dénomination	DYNAMIC TECHNOLOGIES GROUP INC.
Numéro de société de l'Ontario	1787193
Autorité législative responsable	Canada - Alberta
Date de constitution ou de fusion	18 janvier 2005
Adresse légale ou du siège social	222 3 Ave S W, 2100, Calgary, Alberta, Canada, T2P 0B4
Statut	Consulter l'autorité législative responsable
Date de début des activités en Ontario	01 mai 2007
Établissement principal	20 Eglinton Avenue West, Box 2029 1302, Toronto, Ontario, Canada, M4R 1K8

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Directeur ou dirigeant principal

Nom

KENNETH GUY NELSON

Adresse aux fins de signification

20 Eglinton Avenue West, Box 2029 1302, Toronto, Ontario,
Canada, M4R 1K8

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Consulter l'autorité législative responsable

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Avis de modification PRE: ALLAN FRANCIS - OFFICER	26 mai 2021
CIA - Avis de modification PRE: ALLAN FRANCIS - OFFICER	18 décembre 2012
CIA - Rapport initial PRE: DARRYL LAYCOCK - OFFICER	12 janvier 2009

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

THIS IS EXHIBIT "4" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

File Summary

Registry No : 6496831
Entity Name : DYNAMIC TECHNOLOGIES GROUP INC.

As of : 23-Feb-2023

Entity Name : DYNAMIC TECHNOLOGIES GROUP INC.
Registry No : 6496831
Business No : 863055893MC0001
Current Status : Active (New Name)

Entity Type : BUSINESS CORPORATION
Entity Sub Type : EXTRA-PROVINCIAL - SHARE CORPORATION

Incorp/Amalg Date : 18-Jan-2005
Home Jurisdiction : ALBERTA
Date Registered in Manitoba : 11-May-2012
Nature of Business : INVESTMENT AND/OR HOLDING COMPANY
NAICS Code : 55111 , 551113

Registered Office Address :
Effective date, if changing address : 29-Jun-2020
Address : 2100-222 3 AVE SW
City/Province : CALGARY, AB
Country/Postal Code : CANADA, T2P 0B4

Mailing Address :
Name : EMPIRE INDUSTRIES LTD.
Address : 717 JARVIS AVE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R2W 3B4
Attention : ALLAN FRANCIS

Power(s) of Attorney :
Name : THOMPSON, NIGEL J.
Address : 30TH FLOOR, 360 MAIN STREET
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 4G1

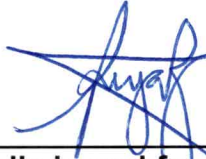
Name History :
Previous Name : EMPIRE INDUSTRIES LTD.
Date of Change : 25-Nov-2021

Event History :

<u>Event</u>	<u>Date :</u>	<u>Filing Year :</u>
FILINGS RECORDED IN THE PREVIOUS SYSTEM ARE NOT INCLUDED		
CHANGE OF DIRECTORS/OFFICERS (Filed on the Web)	05-Jan-2018	
ANNUAL RETURN (Filed on the Web)	14-Mar-2018	2018
ANNUAL RETURN (Filed on the Web)	04-Mar-2019	2019
COMPLIANCE STATUS - DEFAULT	19-Mar-2020	
ANNUAL RETURN (Filed on the Web)	23-Mar-2020	2020
CORRECTION	29-Jun-2020	
CANCELLED BY ORDER	21-Sep-2021	
RESTORATION	24-Nov-2021	
NAME CHANGE	25-Nov-2021	
POWER OF ATTORNEY (Filed on the Web)	23-Dec-2021	

The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.

THIS IS EXHIBIT "5" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2023-02-21 12:09 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS
Corporate name	Dénomination	
	DYNAMIC ATTRACTIONS LTD.	
Corporation number	1030259-7	Numéro de société ou d'organisation
Business number	101632677RC0007	Numéro d'entreprise
Governing legislation	Régime législatif	
	<i>Canada Business Corporations Act (CBCA) - 2017-07-01</i> <i>Loi canadienne sur les sociétés par actions (LCSA) - 2017-07-01</i>	
Status	Statut	
	Active	
	Active	

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
	717 Jarvis Avenue Winnipeg MB R2W 3B4 Canada

ANNUAL FILINGS	DÉPÔTS ANNUELS		
Anniversary date (MM-DD)	07-01	(MM-JJ) Date anniversaire	
Filing period (MM-DD)	07-01 to/au 08-30	(MM-JJ) Période de dépôt	
Status of annual filings	Statut des dépôts annuels		
	Not due	2023	N'est pas dû
	Filed	2022	Déposé
	Filed	2021	Déposé
Date of last annual meeting (YYYY-MM-DD)	2022-07-31	(AAAA-MM-JJ) Date de la dernière assemblée annuelle	
Type	Type		
	Non-distributing corporation with 50 or fewer shareholders		
	Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins		

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	3	Nombre actuel
K. Guy Nelson Gerald Pierson James Jie Chui	11 Burkebrook Place, Suite 4, Toronto ON M4G 0A4, Canada 600 - 224 Outlook Point, Orlando FL 32809, United States 4285 Ash Street, Vancouver BC V5Z 4H7, Canada	

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination	
2017-07-01 to present / à maintenant	DYNAMIC ATTRACTIONS LTD.	
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis	
Certificate of Amalgamation Corporations amalgamated	2017-07-01 Certificat de fusion Corporations amalgamated 7932502 DYNAMIC ATTRACTIONS LTD. 8689679 EMPIRE IRON WORKS LTD.	
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.	
Documents filed (YYYY-MM-DD)	(AAAA-MM-JJ) Documents déposés	

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.
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THIS IS EXHIBIT "6" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2023/03/02
 Time of Search: 03:43 PM
 Search provided by: MLT AIKINS LLP (CALGARY)
 Service Request Number: 39280137
 Customer Reference Number: 0119375.31

Corporate Access Number: 2120546003

Business Number:

Legal Entity Name: DYNAMIC ATTRACTIONS LTD.

Legal Entity Status: Active
Extra-Provincial Type: Federal Corporation
Method of Registration: Amalgamation
Registration Date: 2017/07/05 YYYY/MM/DD
Date of Last Status Change: 2022/10/03 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2017/07/01 YYYY/MM/DD
Home Jurisdiction: CANADA
Home Jurisdiction CAN: 10302597

Head Office Address:

Street: 717 JARVIS AVENUE
City: WINNIPEG
Province: MANITOBA
Postal Code: R2W3B4
Email Address: CAL_CORPFILING@MLTAIKINS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BRIGIDEAR	JOHN	A.	MLT AIKINS LLP	2100-222 3 AVE SW	CALGARY	ALBERTA	T2P0B4	CAL_CORPFILING@MLTAIKINS.COM

Alternative Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
CLARK	MICHAEL	J.	MLT AIKINS LLP	2100-222 3 AVE SW	CALGARY	ALBERTA	T2P0B4	CAL_CORPFILING@MLTAIKINS.COM

Directors:

Last Name: CHUI
First Name: JAMES
Middle Name: JIE
Street/Box Number: 4285 ASH STREET
City: VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V5Z4H8

Last Name: NELSON
First Name: K.
Middle Name: GUY
Street/Box Number: SUITE 1820, 20 EGLINTON AVENUE WEST
City: TORONTO
Province: ONTARIO
Postal Code: M4R1K8

Last Name: PIERSON
First Name: GERALD
Street/Box Number: 600- 224 OUTLOOK POINT
City: ORLANDO
Postal Code: 32809
Country: UNITED STATES

Voting Shareholders:

Legal Entity Name: DYNAMIC TECHNOLOGIES GROUP INC.
Corporate Access Number: 2011481609
Street: 717 JARVIS AVENUE
City: WINNIPEG
Province: MANITOBA
Postal Code: R2W3B4
Percent Of Voting Shares: 100

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
DYNAMIC STRUCTURES	TN20547105
EMPIRE IRON WORKS	TN20545497

Other Information:**Amalgamation Predecessors:**

Corporate Access Number	Legal Entity Name
2118168778	EMPIRE IRON WORKS LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/10/03

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2017/07/05	Register Extra-Provincial Amalgamation
2020/05/04	Change Attorney
2021/03/28	Attorney for Service converted to Agent for Service
2022/09/02	Status Changed to Start for Failure to File Annual Returns
2022/10/03	Change Director / Shareholder
2022/10/03	Enter Annual Returns for Alberta and Extra-Provincial Corp.

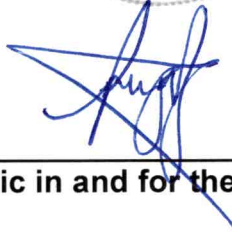
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Letter - For Legal Name Change	10000507129527773	2022/10/03

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



THIS IS EXHIBIT "7" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



Extraprovincial Company Summary For DYNAMIC ATTRACTIONS LTD.

Date and Time of Search: February 23, 2023 11:12 AM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Registration Number in BC: A0103032
Name of Extraprovincial Company: DYNAMIC ATTRACTIONS LTD.
Business Number: 101632677 BC0005
Registration Date and Time: July 05, 2017 03:29 PM Pacific Time as a result of an Amalgamation
Last Annual Report Filed: July 05, 2022 Receiver: No

FOREIGN JURISDICTION INFORMATION

Identifying Number in Foreign Jurisdiction: 10302597 Name in Foreign Jurisdiction: DYNAMIC ATTRACTIONS LTD.
Date of Incorporation, Continuation or Amalgamation in Foreign Jurisdiction: July 01, 2017 Foreign Jurisdiction: FEDERAL

AMALGAMATING CORPORATION(S) INFORMATION

Name of Amalgamating Corporation Registration Number in BC
DYNAMIC ATTRACTIONS LTD. A0083952
EMPIRE IRON WORKS LTD. A0091394

HEAD OFFICE INFORMATION

Mailing Address: 717 JARVIS AVENUE WINNIPEG MB R2W 3B4 CANADA
Delivery Address: 1055 W. GEORGIA STREET 1500 ROYAL CENTRE VANCOUVER BC V6E 4N7 CANADA

ATTORNEY INFORMATION

Last Name, First Name, Middle Name:

O'Connor, Jonathan

Mailing Address:

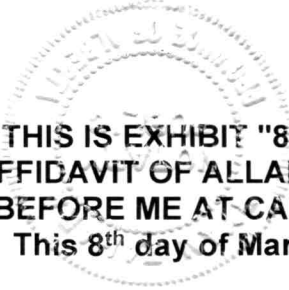
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

Delivery Address:

2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

DIRECTOR INFORMATION

Directors are not recorded for extraprovincial registration types. Go to the incorporating jurisdiction for director information.



THIS IS EXHIBIT "8" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



Profile Report

DYNAMIC ATTRACTIONS LTD. as of February 23, 2023

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	DYNAMIC ATTRACTIONS LTD.
Ontario Corporation Number (OCN)	1978855
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	July 01, 2017
Registered or Head Office Address	717 Jarvis Avenue, Winnipeg, Manitoba, Canada, R2W 3B4
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	July 01, 2017
Principal Place of Business	[Not Provided]

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

V. Quintanilla W.

Director/Registrar

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

Chief Officer or Manager

There are no chief officer or managers on file for this corporation.

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Refer to Governing Jurisdiction

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Amalgamating Corporations

Corporation Name
Ontario Corporation Number

EMPIRE IRON WORKS LTD.
1915121

Corporation Name
Ontario Corporation Number

DYNAMIC ATTRACTIONS LTD.
3062923

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	DYNAMIC STRUCTURES
Business Identification Number (BIN)	270761117
Status	Inactive - Expired
Registration Date	July 12, 2017
Expired Date	July 11, 2022

Name	EMPIRE IRON WORKS
Business Identification Number (BIN)	270761125
Status	Inactive - Expired
Registration Date	July 12, 2017
Expired Date	July 11, 2022

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: JOHN BRIGIDEAR - OTHER	July 07, 2017

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

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V. Quintanilla W.

Director/Registrar

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Rapport de profil

DYNAMIC ATTRACTIONS LTD. en date du 23 février 2023

Loi	Loi sur les renseignements exigés des personnes morales
Type	Personne morale extraprovinciale fédérale avec capital- actions
Dénomination	DYNAMIC ATTRACTIONS LTD.
Numéro de société de l'Ontario	1978855
Autorité législative responsable	Canada - Fédéral
Date de constitution ou de fusion	01 juillet 2017
Adresse légale ou du siège social	717 Jarvis Avenue, Winnipeg, Manitoba, Canada, R2W 3B4
Statut	Consulter l'autorité législative responsable
Date de début des activités en Ontario	01 juillet 2017
Établissement principal	[Non précisé]

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Directeur ou dirigeant principal

Il n'y a aucun directeur ni dirigeant principal au dossier pour cette société.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Historique des dénominations sociales

Consulter l'autorité législative responsable

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Sociétés fusionnées

Dénomination sociale
Numéro de société de l'Ontario

EMPIRE IRON WORKS LTD.
1915121

Dénomination sociale
Numéro de société de l'Ontario

DYNAMIC ATTRACTIONS LTD.
3062923

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux expirés ou révoqués

Dénomination	DYNAMIC STRUCTURES
Numéro d'identification d'entreprise (NIE)	270761117
Statut	Inactive - Expiré
Date d'enregistrement	12 juillet 2017
Date d'expiration	11 juillet 2022

Dénomination	EMPIRE IRON WORKS
Numéro d'identification d'entreprise (NIE)	270761125
Statut	Inactive - Expiré
Date d'enregistrement	12 juillet 2017
Date d'expiration	11 juillet 2022

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Rapport initial PRE: JOHN BRIGIDEAR - OTHER	07 juillet 2017

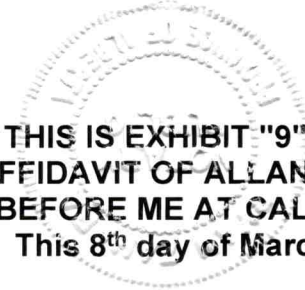
Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.



THIS IS EXHIBIT "9" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

File Summary

Registry No : 6332294
Entity Name : DYNAMIC ATTRACTIONS LTD.

As of : 23-Feb-2023

Entity Name : DYNAMIC ATTRACTIONS LTD.
Registry No : 6332294
Business No : 807078316MC0001
Current Status : Inactive (Amalgamated)

Entity Type : BUSINESS CORPORATION
Entity Sub Type : FEDERAL- SHARE CORPORATION

Incorp/Amalg Date : 02-Aug-2011
Home Jurisdiction : CANADA
Date Registered in Manitoba : 10-Aug-2011
Annual Return/Renewal Date : 30-Sep-2017
Year of Last A/R - Renewal : 2016
Nature of Business : MISC AMUSEMENT & RECREATION SERVICE
NAICS Code : 71399

Registered Office Address :
Address : AIKINS & CO LLP, 30TH FLOOR-360 MAIN ST
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 4G1

Mailing Address :
Name :
Address : AIKINS & CO LLP, 30TH FLOOR-360 MAIN ST
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 4G1

Director Information :
Name : FRANCIS, ALLAN
Address : 52 OAKRIDGE BAY
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R2M 4G9
Name : MARTIN, MICHAEL
Address : 3722 KIDD CRES SW
City/Province : EDMONTON, AB
Country/Postal Code : CANADA, T6W 2R1
Name : NELSON, GUY
Address : 4-11 BURKEBROOK PL
City/Province : TORONTO, ON
Country/Postal Code : CANADA, M4G 0A4

Officer Information :
Name : FRANCIS, ALLAN
Address : 52 OAKRIDGE BAY
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R2M 4G9
Position Held as Officer : SECRETARY
Name : MARTIN, MICHAEL
Address : 3722 KIDD CRES SW
City/Province : EDMONTON, AB
Country/Postal Code : CANADA, T6W 2R1
Position Held as Officer : TREASURER, OFFICER
Name : NELSON, GUY
Address : 4-11 BURKEBROOK PL
City/Province : TORONTO, ON
Country/Postal Code : CANADA, M4G 0A4
Position Held as Officer : PRESIDENT, OFFICER

Amalgamated into :
Date : 07-Jul-2017
Registry No : 10000007
Entity Name : DYNAMIC ATTRACTIONS LTD.

Event History :

Event

Date :

Filing Year :

FILINGS RECORDED IN THE PREVIOUS SYSTEM ARE NOT INCLUDED
AMALGAMATED INTO ANOTHER CORP.

07-Jul-2017

The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.



THIS IS EXHIBIT "10" TO THE
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A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2023-02-21 12:29 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS	
Corporate name			Dénomination
	Dynamic Structures Ltd.		
Corporation number	1032556-2	Numéro de société ou d'organisation	
Business number	794519280RC0001	Numéro d'entreprise	
Governing legislation			Régime législatif
	Canada Business Corporations Act (CBCA) - 2017-07-17 Loi canadienne sur les sociétés par actions (LCSA) - 2017-07-17		
Status			Statut
	Active Active		

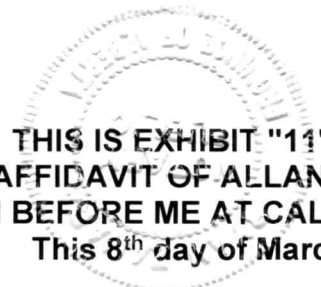
REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
717 Jarvis Avenue Winnipeg MB R2W 3B4 Canada	

ANNUAL FILINGS		DÉPÔTS ANNUELS	
Anniversary date (MM-DD)	07-17	(MM-JJ) Date anniversaire	
Filing period (MM-DD)	07-17 to/au 09-15	(MM-JJ) Période de dépôt	
Status of annual filings			Statut des dépôts annuels
	Not due	2023	N'est pas dû
	Filed	2022	Déposé
	Filed	2021	Déposé
Date of last annual meeting (YYYY-MM-DD)	2022-07-31	(AAAA-MM-JJ) Date de la dernière assemblée annuelle	
Type	Non-distributing corporation with 50 or fewer shareholders Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins		Type


DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	4	Nombre actuel
K. Guy Nelson	Suite 1820, 20 Eglinton Avenue West, Toronto ON M4R 1K8, Canada	
Deng Su	No. 191, South Shaanxi Road, Huangpu District, Shanghai 200020, China	
James Chui	4285 Ash Street, Vancouver BC V5Z 4H8, Canada	
Gerald Pierson	600 - 224 Outlook Point, Orlando FL 32809, United States	

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
2017-07-17 to present / à maintenant	Dynamic Structures Ltd.	
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	2017-07-17	Certificat de constitution en société
Certificate of Amendment	2020-10-09	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Other		Autre
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.		Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.
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**THIS IS EXHIBIT "11" TO THE
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This 8th day of March, 2023**



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



Extraprovincial Company Summary

For
DYNAMIC STRUCTURES LTD.

Date and Time of Search: March 02, 2023 02:50 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Registration Number in BC: A0103142

Name of Extraprovincial Company: DYNAMIC STRUCTURES LTD.

Business Number: 794519280 BC0001

Registration Date and Time: Registered in British Columbia on July 18, 2017 02:18 PM Pacific Time

Last Annual Report Filed: July 18, 2022

Receiver: No

FOREIGN JURISDICTION INFORMATION

Identifying Number in Foreign Jurisdiction:

10325562

Name in Foreign Jurisdiction:

DYNAMIC STRUCTURES LTD.

Date of Incorporation, Continuation or Amalgamation in Foreign Jurisdiction:

July 17, 2017

Foreign Jurisdiction:

FEDERAL

HEAD OFFICE INFORMATION

Mailing Address:

717 JARVIS AVENUE
WINNIPEG MB R2W 3B4
CANADA

Delivery Address:

717 JARVIS AVENUE
WINNIPEG MB R2W 3B4
CANADA

ATTORNEY INFORMATION

Last Name, First Name, Middle Name:

O'Connor, Jonathan

Mailing Address:

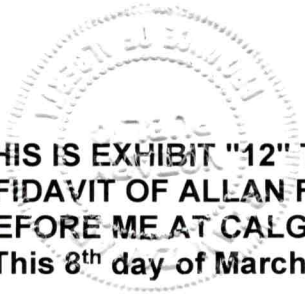
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

Delivery Address:

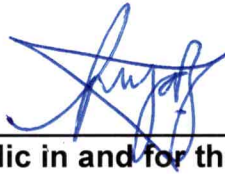
2600 - 1066 WEST HASTINGS STREET
VANCOUVER BC V6E 3X1
CANADA

DIRECTOR INFORMATION

Directors are not recorded for extraprovincial registration types. Go to the incorporating jurisdiction for director information.



THIS IS EXHIBIT "12" TO THE
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Barrister & Solicitor



Profile Report

DYNAMIC STRUCTURES LTD. as of March 02, 2023

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	DYNAMIC STRUCTURES LTD.
Ontario Corporation Number (OCN)	1980408
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	July 17, 2017
Registered or Head Office Address	717 Jarvis Avenue, Winnipeg, Manitoba, Canada, R2W 3B4
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	July 17, 2017
Principal Place of Business	[Not Provided]

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

V. Quintanilla W.

Director/Registrar

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Chief Officer or Manager

There are no chief officer or managers on file for this corporation.

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Refer to Governing Jurisdiction

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Director/Registrar

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Active Business Names

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: JOHN BRIGIDEAR - OTHER	July 31, 2017

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

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

V. Quintanilla W.

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Rapport de profil

DYNAMIC STRUCTURES LTD. en date du 02 mars 2023

Loi	Loi sur les renseignements exigés des personnes morales
Type	Personne morale extraprovinciale fédérale avec capital-actions
Dénomination	DYNAMIC STRUCTURES LTD.
Numéro de société de l'Ontario	1980408
Autorité législative responsable	Canada - Fédéral
Date de constitution ou de fusion	17 juillet 2017
Adresse légale ou du siège social	717 Jarvis Avenue, Winnipeg, Manitoba, Canada, R2W 3B4
Statut	Consulter l'autorité législative responsable
Date de début des activités en Ontario	17 juillet 2017
Établissement principal	[Non précisé]

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Directeur ou dirigeant principal

Il n'y a aucun directeur ni dirigeant principal au dossier pour cette société.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Historique des dénominations sociales

Consulter l'autorité législative responsable

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V. Quintanilla W.

Directeur ou registrateur

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Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

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V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Rapport initial PRE: JOHN BRIGIDEAR - OTHER	31 juillet 2017

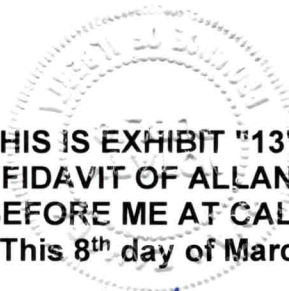
Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

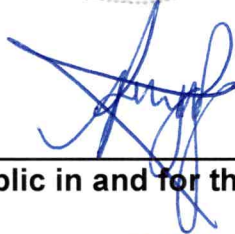
V. Quintanilla W.

Directeur ou registrateur

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THIS IS EXHIBIT "13" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DYNAMIC ATTRACTIONS INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIRST DAY OF FEBRUARY, A.D. 2023.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "DYNAMIC ATTRACTIONS INC." WAS INCORPORATED ON THE SIXTH DAY OF SEPTEMBER, A.D. 2011.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.




Jeffrey W. Bullock, Secretary of State

5033835 8300

SR# 20230614424

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202754725

Date: 02-21-23

00101



Department of State: Division of Corporations

[Allowable Characters](#)

HOME

Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

File Number:	5033835	Incorporation Date / Formation Date:	9/6/2011 (mm/dd/yyyy)
Entity Name:	DYNAMIC ATTRACTIONS INC.		
Entity Kind:	Corporation	Entity Type:	General
Residency:	Domestic	State:	DELAWARE

REGISTERED AGENT INFORMATION

Name:	THE CORPORATION TRUST COMPANY		
Address:	CORPORATION TRUST CENTER 1209 ORANGE ST		
City:	WILMINGTON	County:	New Castle
State:	DE	Postal Code:	19801
Phone:	302-658-7581		

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like Status Status, Tax & History Information

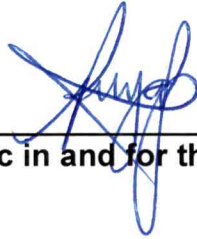
Submit

View Search Results

New Entity Search

For help on a particular field click on the Field Tag to take you to the help area.

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AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

U.S.A. Business Entity Details

IDENTIFICATION

Country:



United States of America, Texas (US)

Company Name:

Dynamic Attractions Inc.

Company Code:

801476840

Registered Address:

717 Jarvis Avenue Winnipeg MA R2W3B4 CAN

Company Status:

In existence

Legal Form:

Foreign For-Profit Corporation

Foundation Date:

07 Sep 2011

Date:

02 Mar 2023

REGISTERED AGENTS

Agent Name:

C T Corporation System

Agent Office Address:

1999 Bryan St., Ste. 900 Dallas TX 75201-3136

COMPANY APPOINTMENTS

Title:

DIRECTOR

Name:

GUY NELSON

Address:

717 JARVIS AVENUE WINNIPEG R2W3B4

Title:

DIRECTOR

Name:

MICHAEL MARTIN

Address:

717 JARVIS AVENUE WINNIPEG R2W3B4

Title:

DIRECTOR

Name:

ALLAN FRANCIS

Address:

717 JARVIS AVENUE WINNIPEG R2W3B4

THIS IS EXHIBIT "15" TO THE
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SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

U.S.A. Business Entity Details

Filing Information

Country/State:



United States of America, Florida (US)

Entity Name DYNAMIC ATTRACTIONS INC.
 Entity Type Foreign Profit Corporation
 Document Number F15000003244
 FEI/EIN Number 98-1016243
 Date Filed 07/24/2015
 State DE
 Status ACTIVE
 Last Event AMENDMENT
 Event Data Filed 07/06/2022
 Event Effective Date NONE

Address Information

Principal Address 224 OUTLOOK POINT, SUITE 600 ORLANDO, FL 32809
 Mailing Address 224 OUTLOOK POINT, SUITE 600 ORLANDO, FL 32809
 Agent Name: C T CORPORATION SYSTEM
 Registered Agent Name & Address 1200 SOUTH PINE ISLAND ROAD PLANTATION, FL 33324

Company Appointments

Officer/Director Detail

Title	Name	Address
CFO	MARTIN, MICHAEL	3722 KIDD CRESCENT SW EDMONTON T6W 2R1 CA
CORPORATE SECRETARY	FRANCIS, ALLAN	52 OAKRIDGE BAY WINNIPEG R2M 4G9 CA
Director, President, CEO and Chairman of the Board	NELSON, GUY	SUITE 4, 11 BURKE BROOK PLACE TORONTO M4R 0A4 CA
DIRECTOR	PIERSON, GERALD	600-224 OUTLOOK POINT ORLANDO, FL 32809

DIRECTOR	CHUI, JAMES JIE	4285 ASH STREET, VANCOUVER BC CA
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Reports Filed

Report Year	Filed Date
2020	04/22/2020
2021	01/22/2021
2022	03/01/2022

THIS IS EXHIBIT "16" TO THE
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RYAN ZAHARA
Barrister & Solicitor



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2023-02-21 12:11 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
--	---------------------	--

CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS
Corporate name	Dénomination	
	Dynamic Entertainment Group Ltd.	
Corporation number	1032561-9	Numéro de société ou d'organisation
Business number	703755496RC0001	Numéro d'entreprise
Governing legislation	Régime législatif	
	Canada Business Corporations Act (CBCA) - 2017-07-17 Loi canadienne sur les sociétés par actions (LCSA) - 2017-07-17	
Status	Statut	
	Active Active	

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
	717 Jarvis Avenue Winnipeg MB R2W 3B4 Canada

ANNUAL FILINGS	DÉPÔTS ANNUELS
Anniversary date (MM-DD)	07-17 (MM-JJ) Date anniversaire
Filing period (MM-DD)	07-17 to/au 09-15 (MM-JJ) Période de dépôt
Status of annual filings	Statut des dépôts annuels
	Not due 2023 N'est pas dû Filed 2022 Déposé Filed 2021 Déposé
Date of last annual meeting (YYYY-MM-DD)	2022-07-31 (AAAA-MM-JJ) Date de la dernière assemblée annuelle
Type	Type
	Non-distributing corporation with 50 or fewer shareholders Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	3	Nombre actuel
K. Guy Nelson James Chui Gerald Pierson	11 Burkebrook Place, Suite 4, Toronto ON M4G 0A4, Canada 605 1328 West Pender Street, Vancouver BC V6P 3H4, Canada 600- 224 Outlook Point, Orlando FL 32809, United States	

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
2017-07-17 to present / à maintenant	Dynamic Entertainment Group Ltd.	
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	2017-07-17 Certificat de constitution en société	
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.	
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.
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THIS IS EXHIBIT "17" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



Extraprovincial Company Summary For DYNAMIC ENTERTAINMENT GROUP LTD.

Date and Time of Search: March 07, 2023 12:58 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Registration Number in BC: A0103144
Name of Extraprovincial Company: DYNAMIC ENTERTAINMENT GROUP LTD.
Business Number: 703755496 BC0001
Registration Date and Time: Registered in British Columbia on July 18, 2017 02:23 PM Pacific Time
Last Annual Report Filed: July 18, 2021 Receiver: No

FOREIGN JURISDICTION INFORMATION

Identifying Number in Foreign Jurisdiction: 10325619 Name in Foreign Jurisdiction: DYNAMIC ENTERTAINMENT GROUP LTD.
Date of Incorporation, Continuation or Amalgamation in Foreign Jurisdiction: July 17, 2017 Foreign Jurisdiction: FEDERAL

HEAD OFFICE INFORMATION


Mailing Address: 717 JARVIS AVENUE WINNIPEG MB R2W 3B4 CANADA
Delivery Address: 717 JARVIS AVENUE WINNIPEG MB R2W 3B4 CANADA

ATTORNEY INFORMATION

Last Name, First Name, Middle Name: O'Connor, Jonathan
Mailing Address: 2600 - 1066 WEST HASTINGS STREET VANCOUVER BC V6E 3X1 CANADA
Delivery Address: 2600 - 1066 WEST HASTINGS STREET VANCOUVER BC V6E 3X1 CANADA

DIRECTOR INFORMATION

Directors are not recorded for extraprovincial registration types. Go to the incorporating jurisdiction for director information.



THIS IS EXHIBIT "18" TO THE
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SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



Profile Report

DYNAMIC ENTERTAINMENT GROUP LTD. as of March 07, 2023

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	DYNAMIC ENTERTAINMENT GROUP LTD.
Ontario Corporation Number (OCN)	1979465
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	July 17, 2017
Registered or Head Office Address	717 Jarvis Avenue, Winnipeg, Manitoba, Canada, R2W 3B4
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	July 17, 2017
Principal Place of Business	[Not Provided]

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

V. Quintanilla W.

Director/Registrar

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Chief Officer or Manager

There are no chief officer or managers on file for this corporation.

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Refer to Governing Jurisdiction

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V. Quintanilla W.

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: JOHN BRIGIDEAR - OTHER	July 21, 2017

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Rapport de profil

DYNAMIC ENTERTAINMENT GROUP LTD. en date du 07 mars 2023

Loi	Loi sur les renseignements exigés des personnes morales
Type	Personne morale extraprovinciale fédérale avec capital-actions
Dénomination	DYNAMIC ENTERTAINMENT GROUP LTD.
Numéro de société de l'Ontario	1979465
Autorité législative responsable	Canada - Fédéral
Date de constitution ou de fusion	17 juillet 2017
Adresse légale ou du siège social	717 Jarvis Avenue, Winnipeg, Manitoba, Canada, R2W 3B4
Statut	Consulter l'autorité législative responsable
Date de début des activités en Ontario	17 juillet 2017
Établissement principal	[Non précisé]

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Directeur ou dirigeant principal

Il n'y a aucun directeur ni dirigeant principal au dossier pour cette société.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Consulter l'autorité législative responsable

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

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Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Rapport initial PRE: JOHN BRIGIDEAR - OTHER	21 juillet 2017

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

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THIS IS EXHIBIT "19" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

This LEASE made as of the 1st day of April 2017

BETWEEN: **LLOYD INVESTMENTS LTD.
251 SCHOOLHOUSE STREET
COQUITLAM, BC
V3K 4Y1**

(the "Landlord")

OF THE FIRST PART

and: **DYNAMIC STRUCTURES-DIV OF EMPIRE IRON WORKS LTD.
1515 KINGSWAY AVENUE
PORT COQUITLAM, BC
V3C 1S2**

(the "Tenant")

OF THE SECOND PART

WHEREAS:

- A. The Landlord is the registered owner of all and singular those certain lands, premises and buildings situated at **1765 Coast Meridian Road in the City of Port Coquitlam, in the Province of British Columbia** known and described as:

**PID: 011-122-111
Block 13 District Lot 288 Group 1
New Westminster District Plan 4667**

(the "Lands")

- B. The Landlord has agreed to lease to the Tenant that portion of the Lands and the improvements on the Lands which is **shown outlined in bold on the plan annexed hereto as "Schedule A"**, (hereinafter called the "Leased Premises").

In consideration of the premises, covenants and agreements contained herein, the parties hereby covenant and agree with each other as follows:

DEFINITIONS

- 1.1 In this Lease unless there is something in the subject matter or in the context inconsistent therewith, the following terms shall have the following meanings:

- a) "Area of Leased Premises" means the area of the Leased Premises measured from the exterior surface of all walls, doors and windows and from center lines of all interior walls, doors and windows separating the Leased Premises from any adjoining premises;
- b) "Common Area" means those areas of the Lands that are not leased to tenants;
- c) "Common Area Maintenance Costs" means the total, without duplication, of all expenses incurred by the Landlord for operating maintaining and repairing the Common Area and the building containing the Leased Premises, included but not limited to:
 - i) The expenses paid by the Landlord for the removal of snow and ice from the Common Area;
 - ii) The cost of the repair and maintenance of exterior lighting of the premises and parking area;
 - iii) Cleaning;
 - iv) Heat, light and power;
 - v) Repairs.
- d) "Gross Leasable Area" means the aggregate floor area of all the premises contained in the building containing the Leased Premises in all cases measured from the exterior surface of exterior walls and the center line of partition walls;
- e) "Lease" means this Agreement and all Schedules attached hereto;
- f) "Tenant's Proportionate Share" means a fraction, the numerator of which is the Area of the Leased Premises and the denominator of which is the Gross Leasable Area of the Lands;
- g) "Term" means the term of this Lease set forth in paragraph 2 and any extension thereof.

DEMISE

- 2.1 In consideration for the rents, covenants and agreements contained in this Lease, to be paid, observed and performed by the Tenant; the Landlord hereby leases the Leased Premises to the Tenant to have and to hold for the term of **Three (3) Years**.

The term shall commence on **1st day of April 2017**. If the Leased Premises are ready for occupancy prior to the commencement of the Term, the Tenant may take early occupancy and all the terms and conditions of this lease shall apply to such period of early occupancy.

NET LEASE

- 3.1 All rent provided to be paid by the Tenant hereunder shall be paid without any deduction, abatement or set-off whatsoever, it being the intention of the Lease that all expenses, costs, payments and out goings, incurred in respect of the Leased Premises, or for any other matter or thing affecting the leased Premises shall (unless otherwise expressly stipulated herein to the contrary) be borne by the Tenant, and that the rent herein provided shall be absolutely net to the Landlord and free of all deductions, assessments, expenses, costs, payments or outgoings of every nature arising from or related to the Leased Premises; and that the Tenant shall pay all such taxes, charges, rates, assessments, expenses, costs, payments and outgoings **except property taxes and building insurance, which are included in the base rent.**

RENT

- 4.1 The Tenant shall pay to the Landlord at the office of the Landlord, herein before set out, or at such other place as the Landlord may from time to time in writing designate, rent, in advance, in the amount of **Thirty-six Thousand One Hundred and Forty-six Dollars and Twenty-five Cents (\$36,146.25) plus HST/GST (HST/GST#10335 7711RT)**, on a monthly basis, commencing on the **1st day of June, 2017 (April and May Basic Rent free)** and continuing thereafter on the 1st day of each month until and including the **1st day of March 2020**.

ADDITIONAL RENT

- 5.1 The Tenant shall pay to the Landlord additional rent in an amount equal to The Tenant's Proportionate Share for the Term of the aggregate of the following:
- a) Their proportionate share of utilities and building maintenance (and also arrange for front landscape maintenance).

PAYMENT OF ADDITIONAL RENT

- 6.1 The amount of additional rent for the items listed in paragraph 5 hereof, which the Tenant is to pay, shall be billed by the Landlord and paid by the Tenant upon receipt of such invoice.

ACCEPTANCE OF PREMISES

- 7.1 The Tenant has reviewed the premises carefully and all aspects of the premises are in good order except for a list of deficiencies prepared by the Tenant, agreed to by the Landlord and attached as an appendix to this Lease. In all other respects the Tenant will comply, with causes 11.1a, 11.1b and 11.1d of this Lease. **PLEASE READ THE FOREGOING CAREFULLY. IT WILL BE USED AGAINST YOU AT LEASE COMPLETION.**

Appendix to be agreed and finalized after June 26/17

COVENANTS OF THE TENANT RENTAL DEPOSIT

- 8.1 The Tenant shall pay to the Landlord a deposit in the amount of **Seventy-five Thousand Nine Hundred and Seven Dollars and Thirteen Cents (\$75,907.13)** to be applied to the payment of the first month rent owing under the Lease, and the balance to be held as security for the due performance of the Tenant's obligations hereunder. The Landlord shall not be responsible to the Tenant for the payment of interest on such monies held by the Landlord.

USE OF THE PREMISES

- 9.1 The Tenant shall not use or occupy the Leased Premises, or any part thereof, for any purpose other than **the purpose of manufacturing, steel fabrication and warehousing and associated offices.**

CONDUCT OF BUSINESS

- 10.1 The Tenant shall not, at any time, carry on nor suffer, permit or allow to be carried on in the Leased Premises any business or occupation that may be or may become a nuisance.

- 10.2 The Tenant will not erect or place any signs of any nature or kind whatsoever on the exterior walls of the Leased Premises, without first obtaining the Landlord's approval in each instance, provided that the Landlord shall not unreasonably withhold or delay such approval.
- 10.3 The Tenant will not, upon the Leased Premises, do or permit to be done, or omit to do, anything, which causes the rate of insurance upon the building containing the Leased Premises, or any part thereof to be increased, and if the insurance rate shall be thereby increased the Tenant shall pay to the Landlord as additional rent, the amount by which the insurance premiums shall be so increased. The Tenant will not store or permit to be stored upon or in the Leased Premises anything of a dangerous, inflammable or explosive nature, with the exception of reasonable quantities of the usual products required for the Tenant to conduct its business in accordance with the permitted purposes listed in Section 9.1, or anything, which would have the effect of increasing the Landlord's insurance costs or of leading to the cancellation of such insurance. **Landlord confirms that Landlord's current insurance is sufficient to cover Tenant's approved use of the Leased Premises.** If any insurance policy upon the Leased Premises shall be cancelled by the insurer, by reason of the use and occupation of the Leased Premises, or any part thereof, by the Tenant or by any assignee, subtenant, concessionaire or license of the Tenant, or by anyone permitted by the Tenant to be upon the Leased Premises, and if the tenant has not remedied the situation giving rise to such cancellation within two (2) days after the Tenant receives notice of such cancellation, the Landlord may at its option terminate this Lease by notice in writing of such termination, and thereupon rental and any other payments for which the Tenant is liable under this Lease shall be apportioned and paid in full to the date of such notice of termination of the Lease, and the Tenant shall immediately deliver up vacant possession of the Leased Premises to the Landlord. The Landlord may, instead of so canceling this Lease at any time after the expiration of the said Two (2) day period, at the expense of the Tenant, enter upon the Leased Premises, and rectify the situation causing such cancellation or insurance increase. The cost of such rectification to be borne by the Tenant.

REPAIR

- 11.1 The Tenant covenants with the Landlord that:
- a) The Tenant covenants to maintain and repair the Leased Premises so often as is reasonably necessary, and as would a careful, prudent owner including, without limiting the generality of the foregoing, all repairs and replacements to and of all glass, walls, drains, hardware, plumbing, sewage, climate control and utility system. It is agreed that capital replacements (replacements in excess of \$10,000.00) are the responsibility of the Landlord. Cost of replacement of the

office air conditioning unit(s) and warehouse gas heaters if needing replacement shall be at the Landlord's cost. All roof repairs shall be the Landlord's cost.

- b) The Tenant shall promptly repair with materials of at least original quality, all damaged glass, plate glass, doors and windows in the Leased Premises unless such damage is caused by the Landlord, its servants or agents.
- c) The Landlord and any authorized employee, servant, or agent of the Landlord shall be entitled, at any reasonable time during business hours and during any emergency, from time to time to enter and examine the state of maintenance and repair of the leased Premises, and the Landlord may give notice to the Tenant requiring that the Tenant perform such maintenance or effect such repairs and maintenance as may reasonably be found necessary from such examination.
- d) Upon the termination of the Term the Tenant will deliver to the Landlord vacant possession of the Leased Premises in the condition in which the Tenant is required to maintain the Leased Premises, **reasonable wear and tear excepted**.
- e) The servants, agents and representative of the Landlord shall have the right to enter the Leased Premises at all times during business hours, to make such repairs as are necessary for the safety or preservation of the Leased Premises, provided that all such repairs, alteration and work shall be done with minimal disruption to the Tenant's business. Costs of such repairs to be borne by the Tenant.
- f) The Tenant covenants to maintain the Lands and the exterior of the Leased Premises (excluding the exterior of the Building, which is the sole responsibility of the Landlord) in a clean, neat and tidy condition, and to keep the lands and the exterior of the Leased Premises free of rubbish, refuse, litter, hazardous substances and flying debris. The Tenant covenants to keep the parking areas, driveways, sidewalks, and other means of access or delivery within or to the Leased Premises (and adjacent public sidewalks to the extent required by law) free of ice and snow, and sanded where necessary, and to provide reasonable landscaping maintenance, including without limitation, periodic cutting of grass, tending of flower beds and other landscaped areas. The Tenant further covenants to provide or make all necessary maintenance and repairs to the driveway, stairs, sidewalks, ditches, culverts, fences, parking areas and other access, loading and delivery and service facilities so as to keep them in a safe, clean, and proper condition for their intended purposes, and not to commit or suffer any waste on the Leased Premises, and not to store any materials, equipment or other articles outside the Building, other than in the unpaved yard on the south side of the Leased Premises, without the prior consent in writing of the Landlord. The Tenant shall be entitled to fence off the unpaved yard on the south side of the Leased Premises for use by the Tenant in accordance with the permitted purposes set out in Section 9.1. The Landlord acknowledges and agrees that the driveway on the north side of the Building forms part of the Leased Premises, and

shall not store or park any materials, equipment or other articles in such location, nor permit any other tenant of the Lands to do so. The Tenant acknowledges and agrees to maintain clear access through the driveway area for other tenants on the Lands to reach their premises.

- g) The Tenant shall continuously throughout the Term, as and when reasonably necessary and in any case so as to prevent any damage to the Leased Premises, heat the Leased Premises and maintain, operate, replace where necessary and pay all costs in connection with the climate control equipment and other system forming part of the leased Premises, including without limitation any lighting, sprinkler, security, heating, ventilating and air conditioning equipment and system. The Tenant shall take out and maintain contracts with contractors approved by the Landlord (approval not to be unreasonably withheld) for the regular maintenance, repair and service of such equipment and systems, and provide the Landlord upon request with copies thereof and reports thereon.

ASSIGNMENT OR SUBLETTING

- 12.1 The Tenant shall not assign or underlet or part with possession of the Leased Premises or any part thereof, without the written consent of the Landlord, not to be unreasonably withheld.

INSURANCE

- 13.1 The Tenant will take out and keep in force during the Term, fire insurance including additional perils supplement on the Tenant's stock-in-trade, furniture, fixtures, improvements and other contents of the Leased Premises, of not less than ninety per (90%) of the replacement value, and containing a waiver of subrogation in favour of the Landlord, and general liability insurance covering the Tenant's operation at the Leased Premises, in which the limits of public liability shall not be less than Three Million Dollars (\$3,000,000) per occurrence and in which property damage liability shall not be less than Two Million Dollars (\$2,000,000). The Tenant shall add on the Landlord as a named insured in respect of premises liability. If the Tenant fails to take out or keep in force such insurance the Landlord will have the right (but shall not be required to do so) to pay the premium therefore, and in such event the Tenant shall repay the Landlord the amount paid as premium, which repayment shall be deemed to be additional rent payable on the first day of the next month following the said payment by the Landlord. The Tenant will provide the Landlord with written evidence of insurance policies as described herein.
- 13.2 The Tenant shall not bring upon the Leased Premises or any part thereof any machinery, equipment, article or thing, which by reason of its weight or size might

damage the Leased Premises or the building containing the Leased Premises and shall not at any time exceed the minimum load capacity of the floors of the Leased Premises. It is agreed that if any damage is caused to the Leased Premises or the building containing the Leased Premises by the machinery, equipment, article or thing or by overloading or by an act, neglect or nuisance on the part of the Tenant or any of its servant, agents or employees, or any person having business with the Tenant, the Tenant will forthwith make all such necessary repairs to make good the same at its own expense. The Landlord represents that the floors have a minimum load capacity of 500 pounds per square foot.

ALTERATION

- 14.1 The Tenant may at any time and from time to time, with the written consent of the Landlord and at the Tenant's expense, paint and decorate the interior of the Leased Premises, install trade fixtures and equipment and make such changes, alterations, additions and improvements, in and to the Leased Premises, as will in the judgment of the Tenant, better adapt the Leased Premises for the purpose for which the same are permitted to be used hereunder; PROVIDED HOWEVER, that no substantial changes, alteration, addition or improvements to the structure, or the outside of any perimeter wall, the heating, ventilating, air-conditioning, plumbing, electrical or mechanical equipment, or the concrete floor or the roof shall be made **without written consent of the Landlord**. In making such additions or alterations, the Tenant shall comply with all applicable statutes, regulations or by-laws of any municipal, provincial or other governmental authority having jurisdiction.
- 14.2 In the event that any municipal, provincial or other governmental authority requires any change of any nature whatsoever to the Leased Premises, including without limiting the generality of the foregoing, installation of any special fire fighting equipment or special fire fighting precautions due to the nature of the business conducted by the Tenant upon the Leased Premises, then and in each such event, the Tenant shall promptly make such installation, additions or changes of any nature whatsoever, at the sole cost and expense of the Tenant.
- 14.3 The Tenant agrees that at expiration, or earlier termination of this Lease all changes, alterations additions and improvements made to the Leased Premises, shall remain upon and be surrendered to the Landlord, with the Leased Premises, as a part thereof, without disturbance, molestation or injury, and shall be and become the absolute property of the Landlord. The Tenant shall at the request of the Landlord remove its trade fixtures and make good any damage caused thereby to leave the premises in the condition required herein.

- 14.4 In the event of the registration of any lien or other encumbrance against the Lands by a contractor or subcontractor of the Tenant, the Tenant shall at its own expense immediately cause the same to be discharged from the title to the Lands.

PAYMENT OF RENTAL AND OTHER PAYMENT

- 15.1 The Tenant shall pay the rent and additional rent required hereunder and such other payments as shall be necessary in lawful money of Canada, without any set-off, compensation or deduction whatsoever at the office of the Landlord specified herein or at such other address as the Landlord may advise.
- 15.2 The Tenant shall promptly pay for its gas, other fuel, electricity, and water consumed on the Leased Premises, and for its telephone, business taxes, water and garbage rates, license fees and all other charges, taxes, license fees and rates, levied or assessed on or in respect of or in relation to the business carried on by the Tenant at the Leased Premises, or in respect of any fixtures, machinery, equipment or apparatus installed in the Leased Premises by the Tenant, including municipal taxes on improvements made by the Tenant to the Leased Premises whether such utilities, taxes licenses, charges, or rates are charged by the taxing authority to the Landlord or to the Tenant.

COMPLIANCE WITH LAW

- 16.1 The Tenant covenants, through the Term to comply with all laws, ordinance orders, rules, regulations and requirements of all governmental authorities having jurisdiction over the Leased Premises. The Tenant may contest the validity of any such laws, ordinances, orders, rules, regulations and requirements but shall indemnify and hold the Landlord harmless against the consequences of any violation thereof by the Tenant.

LANDLORD'S REMEDIES

- 17.1 If and whenever:
- a) the rent hereby reserved or any part thereof shall not be paid within three (3) days after the tenant has received notice of non-payment from the Landlord:
 - b) any of the covenants on the part of the Tenant to be kept, observed or performed hereunder other than the payment of rent are not so kept, observed, or performed,

and such breach continues for more than three (3) days after the Tenant is notified of such breach, without the Tenant proceeding to rectify the default and thereafter continuing to rectify the default until it is rectified;

- c) the Leased Premises are vacated or remain unoccupied without the written consent of the Landlord;
- d) the Term is taken in execution or attachment for any cause whatever; or
- e) a receiver of the Tenant's leasehold interest hereunder is appointed;

then and in every such case this lease shall, at the Landlord's option, cease and determine and the Landlord may at any time thereafter, with or without process of law, enter into and upon the Leased Premises, or any part thereof in the name of the whole, and the same to have again, repossess and enjoy as of its former estate.

17.2 If the Term shall at any time be seized in execution or attachment by any creditor of the Tenant, or if a receiver of the Tenant's leasehold interest hereunder is appointed or if the Tenant shall make any assignment for the benefit of creditors or become bankrupt or insolvent or, if the Tenant is a corporation and any order shall be made for the winding-up of the Tenant, then in any such case, this Lease shall at the option of the Landlord cease and the current month's rent and next ensuing three (3) months' minimum rent shall immediately become due and be paid and the Landlord may immediately claim the same together with any arrears then unpaid and any other amounts owing to the Landlord by the Tenant.

17.3 In addition to the right of the Landlord to cancel this Lease in an event of default as provided in paragraphs 17.1 & 17.2 hereof, the Landlord may, as agent of the Tenant, enter, repossess and remove without notice as herein provided, and re-rent the Leased Premises or any portion or portions thereof to the best advantage, at the best rent available, applying rents received to the rents due from the Tenant under this Lease, and to expenses incurred by the Landlord in such renting, including without limitation, the costs of remodeling. The Tenant in such event shall be and remain liable for such costs and expenses when incurred, which shall be payable by the Tenant to the Landlord as additional rental in addition to installments of rent as they become due under this Lease.

17.4 Despite a re-letting without termination, the Landlord may elect at anytime to terminate this Lease for a previous breach, and if the Landlord terminates this Lease for any breach, in addition to other remedies it may have, it may recover from the Tenant all damages it incurs by reason of the breach, including the cost of recovering the Leased Premises, legal fees on a solicitor and client fees, and the worth at the time of termination of the excess, if any of the amount of rent and charges equivalent to rent reserved in this Lease for the remainder of the Term or renewal as the case may be, all of which amounts immediately will be due and payable by the Tenant to the Landlord. The termination of this Lease by the

Landlord shall not extinguish any liability of the Tenant incurred up to the day of termination or any liability of the Tenant to the Landlord for damages for the Tenant's default to the extent that such damages may be allowed at law.

17.5 If the Tenant fails to pay rent (including additional rent deemed to be rent under this Lease Agreement) when the rent becomes due under this Lease Agreement:

- a) The Landlord will be entitled to distrain and sell any of the goods and chattels of the Tenant (and any Subtenants) on the Leased Premises provided that distraint is conducted in accordance with the *Rent Distress Act* [RSBC 1996] Chapter 403 (and any amendments made thereto).
- b) If the Tenant has paid its rent in a timely manner during the course of the tenancy; the Landlord has not previously sent a bailiff to the Leased Premises to collect unpaid rent from the Tenant; and the failure to pay rent (including additional rent deemed to be rent under the Lease Agreement) does not occur in the last 2 months of the Term, the Landlord shall be required to provide the Tenant at least 3 calendar days notice before it sends a bailiff of the Leased Premises. Otherwise, the Landlord may affect a distraint at any time and without prior notice (unless such notice is expressly required by the *Rent Distress Act* [RSBC 1996] Chapter 403 and any amendments made thereto).
- c) For the purpose of effecting a distress, the Landlord (or any agent acting on behalf of the Landlord, including a bailiff) may break open any lock, door or window at the Leased Premises and enter the Leased Premises.
- d) The Landlord *may*, but will not be required to, replace any broken locks at the Leased Premises and the changing of the locks by the Landlord will not be deemed to be a termination of the tenancy. The cost of replacement or changing of locks to be borne by the Tenant.

17.6 If at any time the Tenant defaults in the observance and performance of any of the Tenant's covenants herein without the Tenant proceeding to rectify the default and continuing to rectify the default until it is rectified, then the Landlord may (but shall not be obligated to), without waiving or releasing the Tenant from its obligation under the terms of this Lease, itself observe and perform the covenant or covenants in respect of which the Tenant has made default, and in that connection may pay such monies as may be reasonably required and the Landlord may thereupon charge all monies so paid out and extended by it to the Tenant and the tenant covenants to repay such monies paid out by the Landlord. The Landlord shall have the same rights and remedies and may take the same steps for the recovery of monies so paid out by the Landlord, as the Landlord may take for the recovery of rent in arrears.

17.7 The Tenant shall pay to the Landlord interest at an annual rate equal to the rate which is three (3) percentile points above the prevailing prime rate being charged

from time to time by the Landlord's principal bank, on all arrears of rent and other sums required to be paid to the Landlord under the provision of this Lease from the date such money becomes payable hereunder until the Landlord is fully paid therefore.

- 17.8 No condoning, excusing or overlooking by the Landlord of any default, breach or non-observance by the Tenant at any time or times in respect of any covenant, proviso or condition herein contained shall operate as a waiver of the Landlord's right hereunder in respect of any continuing or subsequent default or breach or non-observance, or so as to defeat in any way the rights of the Landlord herein in respect of any such continuing or subsequent default or breach, and no waiver shall be inferred from or implied by anything done or omitted by the Landlord save only express waivers in writing.
- 17.9 If the Tenant breaches any of its obligations under this Lease and the Landlord is required to commence legal proceedings against the Tenant to enforce the Landlord's rights under the Lease, the Tenant will be liable to pay the Landlord the sum of \$250.00 for each hour reasonably expended by the solicitor for the Landlord to enforce the Landlord's rights under the Lease. The Tenant will also be required to reimburse the Landlord for the reasonable disbursements incurred by the Landlord in relation to the action to enforce its rights under the Lease.
- 17.10 All rights and remedies of the Landlord in this lease contained or conferred by statute or common law shall be cumulative and not alternative.

INDEMNIFICATION

- 18.1 Except to the extent that the loss of life, personal injury or damage to property referred to in this paragraph is caused by the negligence of the Landlord or another person for whose negligence the Landlord is responsible in law, the Tenant will indemnify the Landlord and save it harmless from and against all claims, actions damages, liability and expenses in connection with loss of life, personal injury or damage to property arising from any occurrence on the Leased Premises or the occupancy or use of the Leased Premises or occasioned wholly or in part by an act or omission of the Tenant, its officers, employees, agents, customers, contractors or other invitees, licensees, or concessionaires or by anyone permitted by the Tenant to be on the Leased Premises. If the Landlord, without actual fault on its part, is made a party to litigation begun by or against the Tenant, the Tenant will protect and hold the Landlord harmless and will pay all costs, expenses and reasonable legal fees incurred or paid by the Landlord in connection with the litigation.
- 18.2 Unless caused by the negligence of the Landlord or another person for whose negligence the Landlord is liable in law the Landlord is not liable for the death of or injury to the officers, employees, agents, customers, contractors or other invitees,

licensees, or concessionaires or anyone permitted on the leased Premises, by the Tenant, or for the loss of or damage to property of the Tenant or others by theft or otherwise. Without limiting the generality of the foregoing, the Landlord is not responsible for death, injury, loss or damage of or to person or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain or snow or leaks from any part of the Leased Premises or from pipes, appliances or plumbing works or from the roof, street or subsurface or from any part of the Leased Premises or from any other place, or by dampness or other cause of any kind, again, unless such damage is caused by the Landlord or another person for whose negligence the Landlord is liable. All property of the Tenant kept or stored on the Leased Premises will be kept or stored at the risk of the Tenant.

SUBSTANTIAL DAMAGE OR DESTRUCTION

19.1 In the event that the Leased Premises or the building containing the Leased Premises shall at any time during the Term be destroyed or damaged such that the Leased Premises are rendered unfit either in whole or in part for the business of the Tenant then the rent hereby reserved, or a proportionate part therefore according to the nature and extent of the destruction or damage sustained, shall be suspended and abated until the Landlord shall have rebuilt, repaired or made whole the Leased Premises or the building containing the Leased Premises for the purpose of the Tenant, provided that the Landlord shall, in any such event, at its option to be exercised within Ninety (90) days after the occurrence of such damage or destruction, by notice in writing to the Tenant have the right to terminate this Lease, and upon the giving of such notice the Term shall forthwith cease and terminate. Such termination shall not affect liability of the Tenant to the Landlord for any payments or other obligations owing pursuant to the terms of this Lease up to the date of termination. Provided further that the Tenant shall have the option to terminate this Lease in the event that the damage to the Leased Premises cannot be repaired within one hundred eighty (180) days from the date of the occurrence of the damage or destruction. In the event that the landlord and tenant disagree as to whether the damage can be repaired within 180 days, each shall appoint an agent. Those agents shall select a third person. The majority decision of the trio shall be binding on both landlord and tenant.

MORTGAGES AND ASSIGNMENT BY LANDLORD

20.1 The rights of the Landlord under this Lease may be mortgaged, charged, transferred or assigned to a purchaser or to a mortgagee, or trustee for bondholders. If the Landlord sells the Lands or defaults under a mortgage or trust deed, and in either such case the purchaser, mortgagee or trustee over the rights of the Landlord hereunder acknowledges this Lease and accepts the right of the Tenant to remain in possession of the Leased Premises pursuant to this Lease, then the Tenant will

attorn to and become the Tenant of such purchaser, mortgagee or trustee under the terms of this Lease and if necessary will execute such documents as may be necessary to subordinate its position to that of mortgagee or trustee.

- 20.2 Each of the parties agrees that at anytime and from time to time upon not less than ten (10) days prior written request by the other party, it will execute and deliver to the party requesting it, a statement in writing certifying that this Lease is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect as modified and stating the modifications), the actual commencement date herein determined and the date to which the rent and other charges have been paid in advance, if any. It being intended that any statement delivered pursuant to this paragraph may, in the case of any such certificate delivered by the Tenant, be relied upon by any prospective purchaser of the property, or mortgagee or assignee of any mortgage upon the property, and in the case of any such certificate delivered by the Landlord, be relied upon by any prospective assignee, subtenant, bondholder or mortgagee of the leasehold interest of the Tenant herein.
- 20.3 In the event of the sale by the Landlord of the Lands or a portion thereof containing the Leased Premises or the assignment by the Landlord of this Lease or any interest of the Landlord hereunder, and to the extent that such purchaser or assignee has assumed the covenants and obligations of the Landlord hereunder, the Landlord shall, without further written agreement, be freed and relieved of liability upon such covenants and obligations.

OVERHOLDING

- 21.1 In the event that the Tenant remains in possession of the Leased Premises, with the approval of the Landlord, after termination of the Term hereby granted, without special agreement, a tenancy from year to year shall not be created by implication of law, but the Tenant shall be deemed to be a monthly tenant at a monthly rate equal to 120% of one twelfth (1/12th) of the annual rent payable in respect of the previous year, pursuant to this Lease, and the amount payable as additional rent, monthly, pursuant to the terms of this Lease. Such monthly rent shall be payable at the time and in the manner here-in-before provided and such tenancy shall be subject in all other respects to the terms of this Lease, excepting therefrom any right to renew. The Landlord reserves the right to terminate the Overhold by way of 30 days written notice.

USE OR OCCUPATION OF SPACE NOT RENTED TO THE TENANT

22.1 The Tenant(s) will not occupy any space at the Property outside designated common areas and space specifically leased to the Tenant(s) under this Lease without the express written agreement of the Landlord.

22.2 The Landlord may inspect (the "Inspection") the Property to ensure that the Tenant is not occupying any space at the Property outside designated common areas and space specifically leased to the Tenant(s) under this Lease.

If during an Inspection, a Landlord discovers, determines, or confirms, that the Tenant(s) are occupying any portion of the property outside the area leased to the Tenant(s), the Tenant shall be deemed to have entered a month-to-month tenancy (the "Deemed Tenancy") with the Landlord for the additional area occupied (the "Additional Space").

22.3 The commencement date for the Deemed Tenancy shall be deemed to be the date of the last inspection by the Landlord prior to the Inspection during which the Tenant(s) were found to be occupying the Additional Space (the "Deemed Commencement Date").

22.4 The termination of the Deemed Tenancy (the "Deemed Termination Date") shall be deemed to be the last day of the month following written notice by the Tenant(s) that the Tenant(s) intend to vacate the Additional Space, so long as the Tenant(s), in fact, vacate the Additional Space by the last day of the month following the written notice. Otherwise, the month-to-month tenancy shall continue until the Tenant(s) provide one full calendar month notice of intention to vacate the Additional Space.

22.5 The Tenant shall pay rent for the Additional Space from the Deemed Commencement Date to the Deemed Termination Date.

22.6 The rental rate payable by the Tenant for the Additional Space from the Deemed Commencement Date to the Deemed Termination Date shall be as follows:

- a) If the Additional Space includes office space (the "Additional Office Space"), the Tenant(s) will pay the Landlord \$.80 per square foot per month Gross for the Additional Office Space;
- b) If the Additional Space includes warehouse space (the "Additional Warehouse Space"), the Tenant(s) will pay the Landlord \$.80 per square foot per month Gross for the Additional Warehouse Space;
- c) If the Additional Space includes yard space (the "Additional Yard Space"), the Tenant(s) will pay the Landlord \$.20 per square foot per month Gross for the Additional Yard Space.

If the Landlord and Tenant(s) fail to fill in the rental rate in the above section, the Tenant(s) will be required to pay the Landlord the reasonable market rate for the Additional Space from the Deemed Commencement Date to the Deemed Termination Date.

LANDLORD'S COVENANTS

22.7 The Landlord covenants with the Tenant that if the Tenant pays the rent hereby reserved, and performs the covenants herein on its part contained, the Tenant may peaceably possess and enjoy the Leased Premises for the Term hereby granted without any interruption or disturbance from the Landlord, or any other person or persons lawfully claiming through, from or under the Landlord.

22.8 The Landlord may take out and keep in force during the Term:

- a) An all risks insurance policy in respect of the buildings containing the Leased Premises and the Landlord's equipment and improvements therein containing a waiver of subrogation rights in favor of the Tenant;
- b) The Landlord and Tenant shall use best effort to find an insurance package beneficial to both.

LIABILITY FOR UTILITY INTERRUPTIONS

23.1 The Landlord will not be liable to the Tenant in damages or otherwise for interruption or failure in the supply of utilities or services to the Leased Premises.

GENERAL PROVISIONS

24.1 The Tenant agrees that the Landlord, its agents or servants may have access to the Leased Premises for the purpose of running telephone wires or cables and electrical cables through the Leased Premises to others premises in the building containing the Leased Premises, and agrees to cooperate with the Landlord at all times to enable the wiring to be completed as quickly as possible.

24.2 The Tenant shall not place or leave debris, garbage, trash or refuse in, or upon any part of the Lands except in areas designated by the Landlord from time to time. Should there be costs for removal of said items additional to the removal services provided by the Municipality in which the Lands are located, or should that

Municipality charge for such service, then the Tenant shall pay that portion of such costs as may be reasonably attributable to the Tenant's operations.

- 24.3 At the sole cost and expense of the Tenant, the Leased Premises shall be kept by the Tenant in a clean and sanitary condition as required by the laws of the Municipality in which the Lands are located, and in accordance with all directions, rules and regulations of the Health Officer, Fire Marshall, Building Inspector or other proper officers of that Municipality or other agencies having jurisdiction, and the insurers of the Landlord.
- 24.4 The Tenant will abide by all reasonable rules and regulations, which may from time to time be established by the Landlord for the Lands.
- 24.5 The Landlord may enter the Leased Premises and bring others at all reasonable hours for the purpose of offering the same for rent, at any time within Ninety (90) days before the end of the Term.
- 24.6 The captions appearing in this Lease and the description of articles have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope of meaning of this lease or any provisions hereof.
- 24.7 This Lease shall be construed and governed by the laws of the Province of British Columbia. Should any provision or provisions of the Lease or its conditions be illegal or not enforceable, it or they shall be considered separate and severable from the Lease and its remaining provisions and conditions shall remain in force and be binding upon the parties hereto, as though the said provisions or conditions had never been included.
- 24.8 Nothing contained in this Lease, nor in any acts of the parties hereto shall be deemed to create any relationship between the parties hereto other than the relationship of Landlord and Tenant.
- 24.9 This Lease shall inure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.
- 24.10 Any notice, demand, request, consent or objection required or contemplated to be given or made by any provision of this Lease shall be given or made in writing and may be delivered personally or by sending by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, or sending by prepaid registered mail posted in Canada, the notice to the following address or number:

To the Landlord:

LLOYD INVESTMENTS LTD.

**251 SCHOOLHOUSE STREET
COQUITLAM, BC V3K 4Y1
EMAIL: info@lloydinvestments.ca**

To the Tenant:

**DYNAMIC STRUCTURES
1515 KINGSWAY AVENUE
PORT COQUITLAM, BC V3C 1S2
FAX: 604-294-4550**

- a) Any notice delivered or sent by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed conclusively to have been effectively given on the day notice was delivered, or the transmission was sent successfully to the number set out above, as the case may be.
 - b) Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively given on the third business day after posting; but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.
- 24.11 The Landlord shall not be required to deliver this Lease in registrable form. If the Landlord consents to registration of this Lease, any survey costs or other costs required to enable the registration of this Lease in the Land Title Office at New Westminster, British Columbia, shall be for the expense of the Tenant.
- 24.12 This Lease and the Offer to Lease dated March 15th 2017 constitutes the entire agreement between the Landlord and the Tenant with respect to its subject matter and supersedes all previous agreements, whether written or oral.

OPTION TO RENEW, EXPAND

- 25.1 The Tenant shall have an option to renew this Lease for a further **One (1) year term** upon the same terms, except that basic rent shall be increased to the market rent for the Premises as at the exercise of the option and except that there shall be no further option. The option may be exercised by written notice to the Lessor at least six months prior to the expiry of the term of this Lease. In the event that the Parties are unable to agree as to the renewal rate, the renewal rents shall be determined by a sole arbitrator under BC law, but in no event shall it be less than the rate payable during the last year of the immediately preceding term. **If the Tenant exercises one or both of their "option to expand clauses" from their Offer to Lease, the**

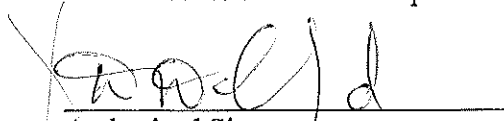
renewal term shall be based on a 5 year renewal term with two additional 5 year options.

25.2 The Tenant shall have the option to lease the adjacent 28,070 square foot Unit B immediately west of the subject unit at any time between September 1, 2017 and April 1, 2018 based on the same rental rate and length of term as the existing lease which expires March 30, 2020. The Tenant shall provide 60 days advance notice of their intention and the Landlord shall ensure the space is cleaned of all refuse and the adjacent yard is cleared of all concrete curbs, containers vehicles and junk. The Tenant shall also have an option to lease the adjacent 30,000 square foot unit presently occupied by PDI at any time between September 1, 2018 and April 1, 2019 based on the same rental rate and length of term ending on March 30, 2020. The Landlord to ensure the space is cleared of all trucks, trailers and refuse. If the Tenant is still in possession under an existing lease the Landlord will endeavor to move them to similar sized space in Unit B. If the Tenant enters into the lease for the PDI space the Landlord will provide them a \$10,000 rental credit to ensure the demising wall can be engineered and approved the City of Port Coquitlam. If the Landlord shall receive a bona fide acceptable offer to lease Unit B at any time prior to this option period the Tenant shall have 30 days to commit to lease the premise or give up the option.

26.1 The Tenant will pay all costs of any kind arising from matters occurring during the tenancy for the cost of cleanup of the Lands for any contaminants, pollutants, waste, or other materials, left by the Tenant, their employees, and/or their invitees at the Lands (not by the Landlord or another tenant). Nothing in this clause is intended to make the Tenant liable for costs of any kind arising from matters occurring before or after the Tenancy, or for any matters arising during the Tenancy that are not the responsibility or control of the Tenant (e.g. leaching from neighbouring sites, or activities of other tenants in the complex.) Tenant's liability under this clause will survive 10 years after the termination or conclusion of the Lease, at which time all such liabilities of the Tenant shall be extinguished.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals or being corporations have hereunto affixed their corporate seals all as of the day and year first above written.

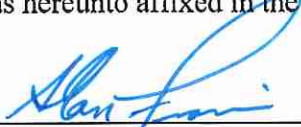
The Corporate seal of
LLOYD INVESTMENTS LTD.
Was hereunto affixed in the presence of:



Authorized Signatory
D.A. Lloyd Pres.

C/S

The Corporate Seal of
DYNAMIC STRUCTURES A DIVISION OF EMPIRE IRON WORKS LTD.
Was hereunto affixed in the presence of:

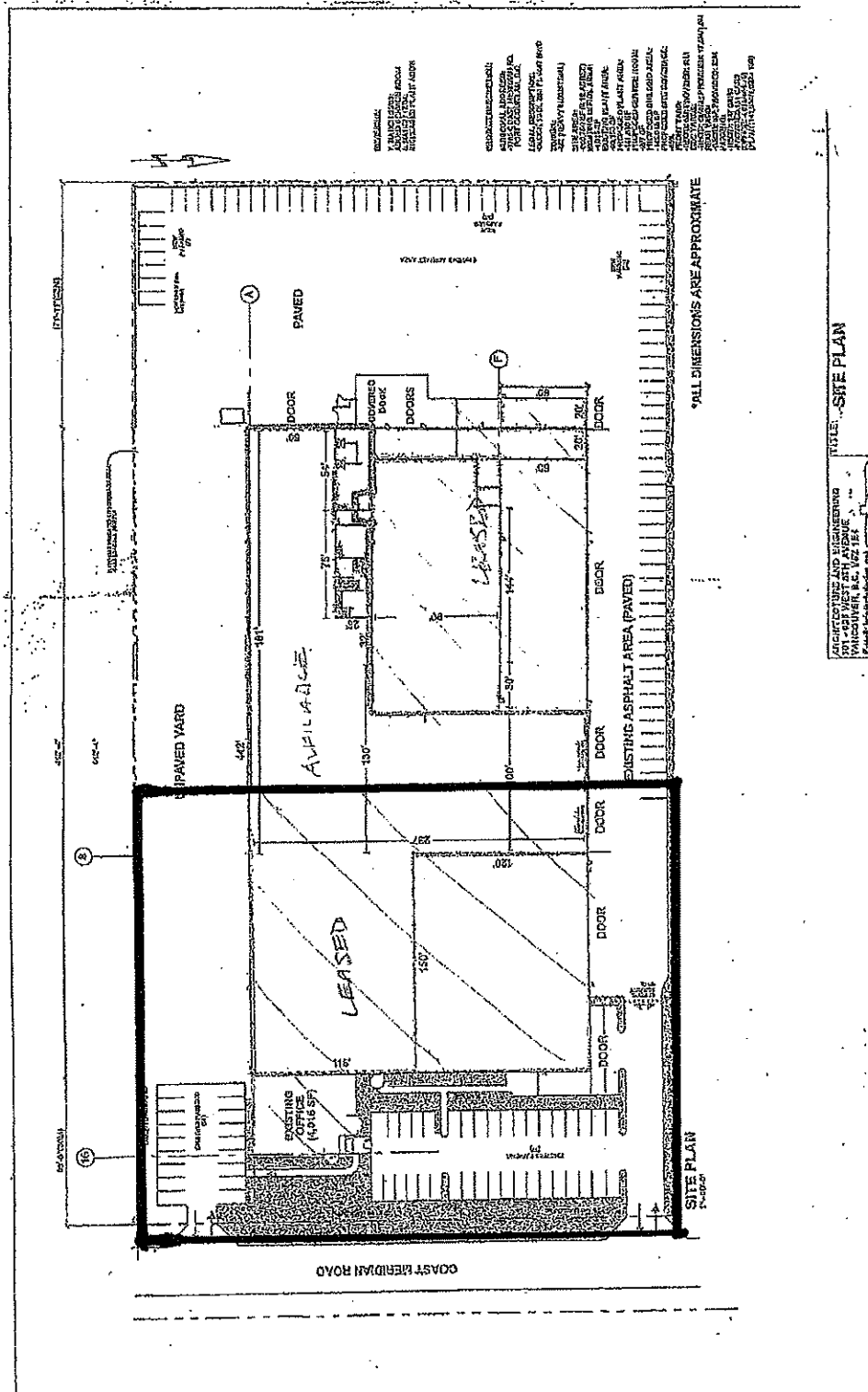


Authorized Signatory

Allan Francis
Corporate Secretary



Schedule A Dynamic Structures Lease April 1st, 2017



Appendix 7.1 to the Lease dated April 1, 2017

LLOYD INVESTMENTS LTD.

251 SCHOOLHOUSE ST.
COQUITLAM, BC
V3K 4Y1

PHONE: 604-525-2673
info@lloydinvestments.ca

July 4, 2017

Empire Industries Ltd.
717 Jarvis Avenue
Winnipeg, MB
R2W 3B4

Attention: Mr. A. Francis VP

Re: Repair

Dear Sir:

Following is our response to your list of deficiencies (c/w photos). We have numbered these.

1. Shutters. We will fix this.
2. Damaged office window. Record only.
3. Old hot water tank. Replaced.
4. Old HVAC units. Two work perfectly. We will replace the 3rd before autumn.
5. Roof membrane separated, leaks. We have fixed this and all roof leaks.
6. Exterior Flood lights. We have put these into good working order.
7. Damaged/ missing curb sections. We have fixed this.
8. Chafer beetle damage. We will provide you a load of top soil & you will handle landscaping from there.
9. Possible damage to security device. We have fixed this.
10. Door removed & unusable (Bracing). Recorded.
11. Passage door screwed shut. Recorded.
12. Hole ~~ca~~ in cladding (Note only one). Recorded.
13. Damaged light switches. All now working.
14. Exposed electrical box. Recorded.
15. Emergency lightening. All inspected & working.
16. Electrical conn box repairs. Fixed

17. Electrical cabinets in disarray. Now in reasonable order. (Partly achieved by your installing equipment).
18. Hole in floor. Cover plate replaced.
19. Leaks. See 5.
20. Damaged wall board. We have repaired all except for 6 fork holes at floor level.
21. Damage cladding. Only East wall is damaged. We have secured loose pieces with screws but dents remain.
22. Bay door damage. Door is sound & usable, but earlier repair with steel stud remains.
23. Suspended gas heater. Taken down. Do you want us to remove or will you use it elsewhere?
24. South perimeter fence. All cuts repaired, but fence does not look perfect.
25. Gas compound (East side). Repaired.

Please review & agree/disagree. We intend this letter with your photos to become an appendix to lease.

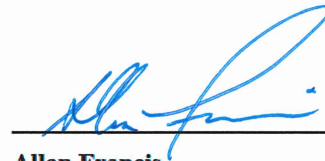
Yours truly,



D. A. Lloyd,
President, Lloyd Investments Ltd.

cc Dean Murphy
Dynamic Structures
1515 Kingsway Avenue
Port Coquitlam, BC
V3C 1S2

**DYNAMIC STRUCTURES,
A Division of Empire Iron Works Ltd.**



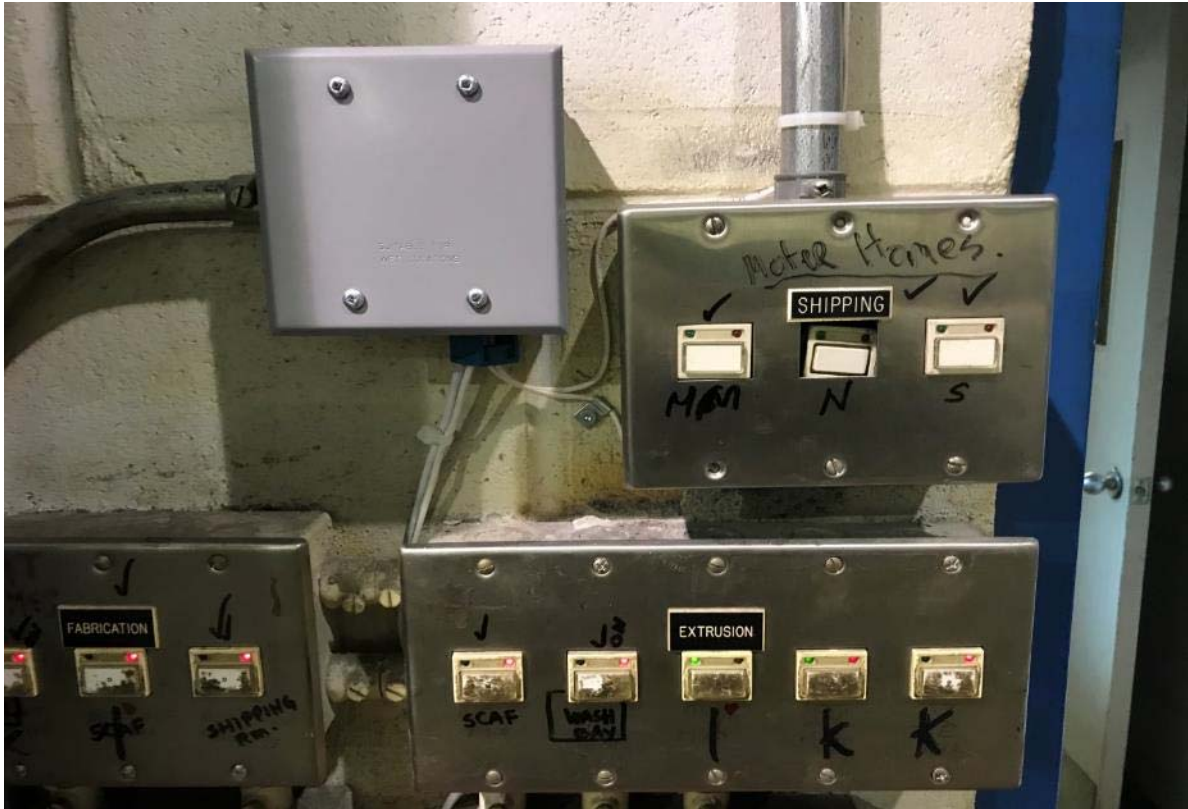
**Allan Francis,
Corporate Secretary**

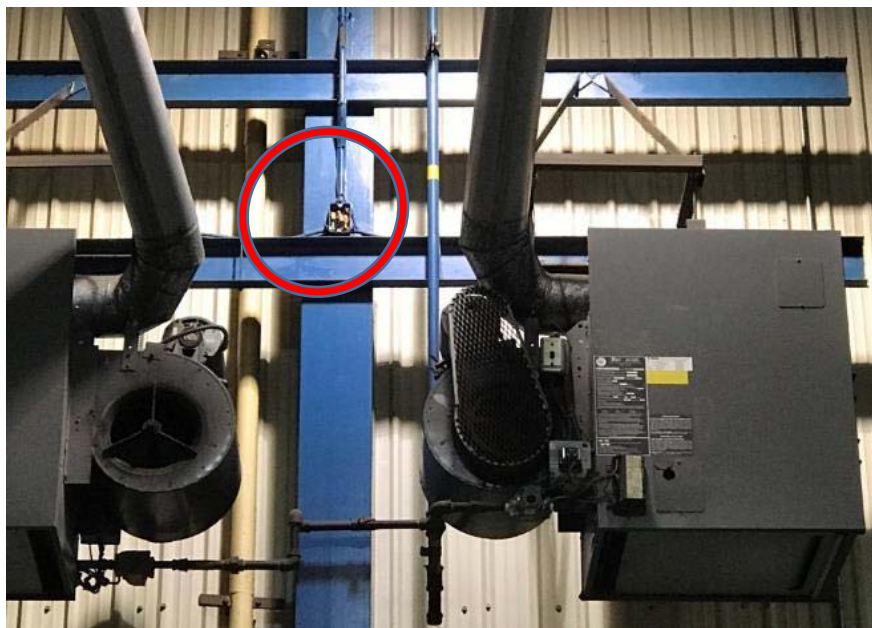












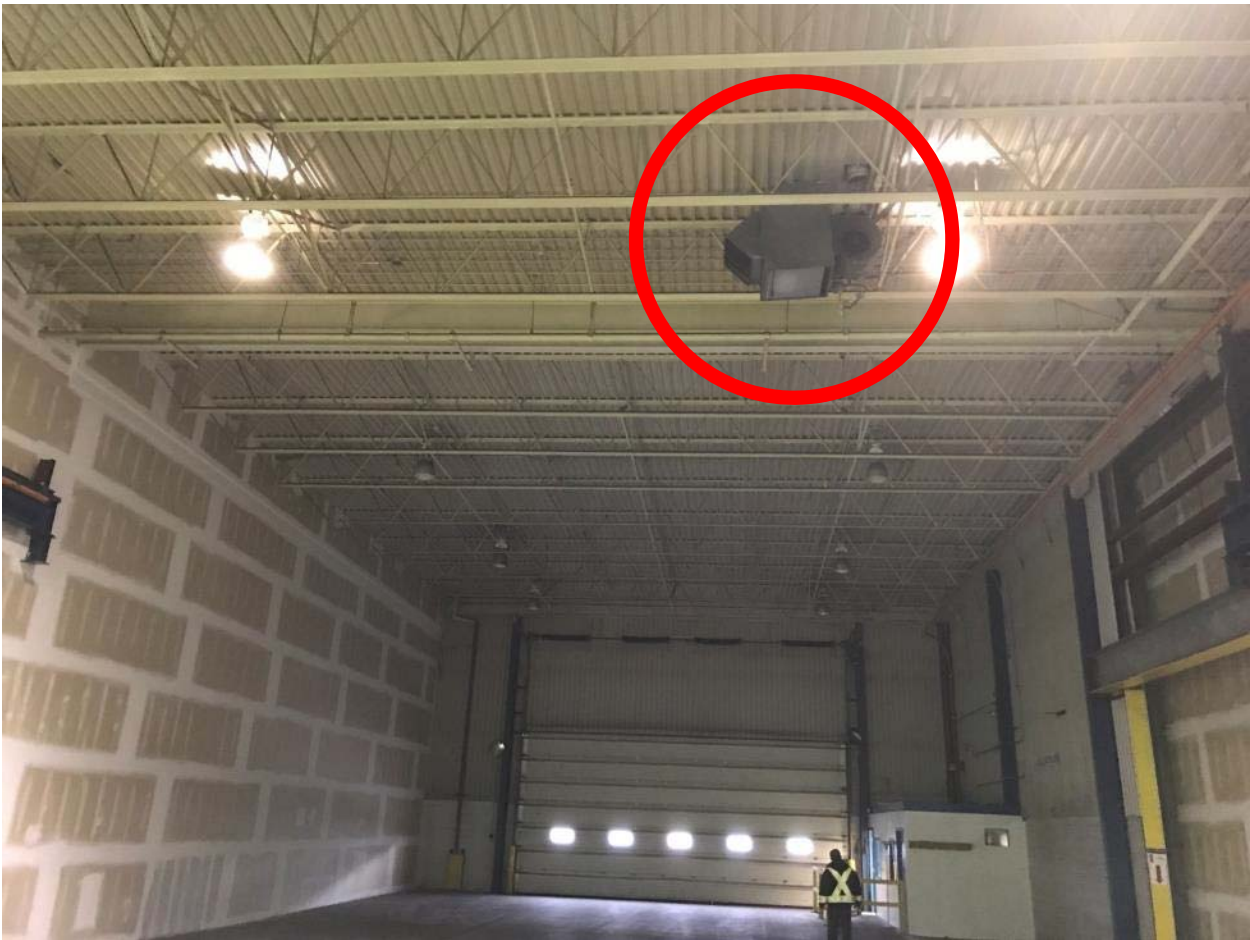


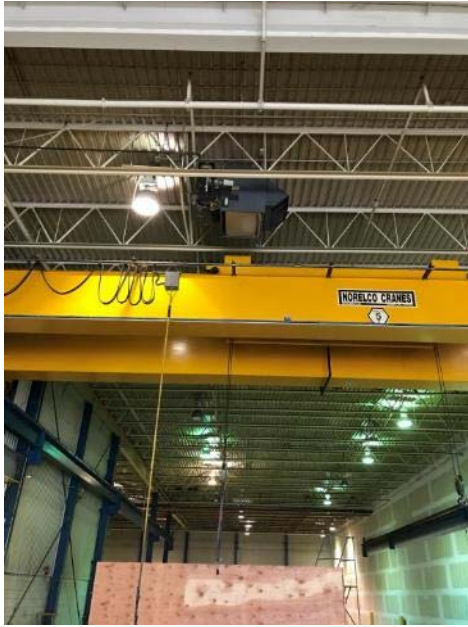














LEASE MODIFICATION AGREEMENT

THIS AGREEMENT made as of the 9th day of August, 2017

BETWEEN: **LLOYD INVESTMENTS LTD.**, a company duly incorporated under the laws of the Province of British Columbia and having an office at 251 Schoolhouse Street, Coquitlam, BC V3K 4Y1
(the "Landlord")

OF THE FIRST PART

AND: **DYNAMIC STRUCTURES DIV. OF EMPIRE IRON WORKS LTD.** a company duly incorporated under the laws of the Province of British Columbia ~~Canada~~ and having an office at 1515 Kingsway Ave, Port Coquitlam, BC V3C 1S2
(the "Tenant")

OF THE SECOND PART


A. By an Indenture of Lease (the "Lease") made the 1st day of April, 2017 between the Landlord and the Tenant, the Landlord did demise and lease unto the Tenant certain premises located at Unit A – 1765 Coast Meridian Road, Port Coquitlam, B.C. comprising 51,030 square feet of warehouse and office space (the "Premises")

B. Whereas the Tenant wishes to expand the Premises by taking over the adjacent premises located at Unit C – 1765 Coast Meridian Road, Port Coquitlam, B.C. comprising of 29,000 square feet of warehouse and office space together with the south side yard area.

EC. NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of Ten Dollars (\$10.00) now paid by the Tenant to the Landlord (the receipt and sufficiency of which is hereby acknowledged) the parties mutually covenant and agree as follows:

- (1) That effective ~~October 1, 2017~~ April 1, 2018, the Lease is hereby expanded to include Unit C and the associated yard space (the "Expanded Premises") for a total rentable area of 80,030 square feet as per plan attached hereto.
- (2) the Basic Rent payable for the balance of the Term is hereby amended as follows:

The sum of ~~Fifty Six Thousand Six Hundred Eighty Seven Dollars and Ninety One Cents (\$56,687.91)~~ Fifty Nine Thousand Three Hundred Forty Four Dollars and Seventeen Cents (\$59,344.17) per month for the period from ~~October 1, 2017~~ April 1, 2018 to March 31, 2020.

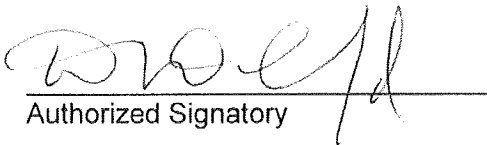
Landlord	Tenant
	

(3) The Additional Rent payable for the balance of the Term shall be adjusted accordingly to include the Expanded Premises from ~~October 1, 2017~~ April 1, 2018 to March 31, 2020.

(4) The Parties acknowledge and agree that if the Tenant exercises its option to lease the space currently occupied by PDI, all of the remaining yard space of the property shall be included at no additional cost beyond the additional lease payments for the ~~30,000 square feet~~ PDI space. R


The Landlord and Tenant hereby covenant and agree that, except as modified hereby, all covenants, terms and conditions of the Lease shall continue with the full force and effect and shall be binding upon the parties hereto and the Lease and this Agreement shall henceforth have effect as if all the provisions of the Lease, and this Agreement were contained in one instrument.

LLOYD INVESTMENTS LTD.

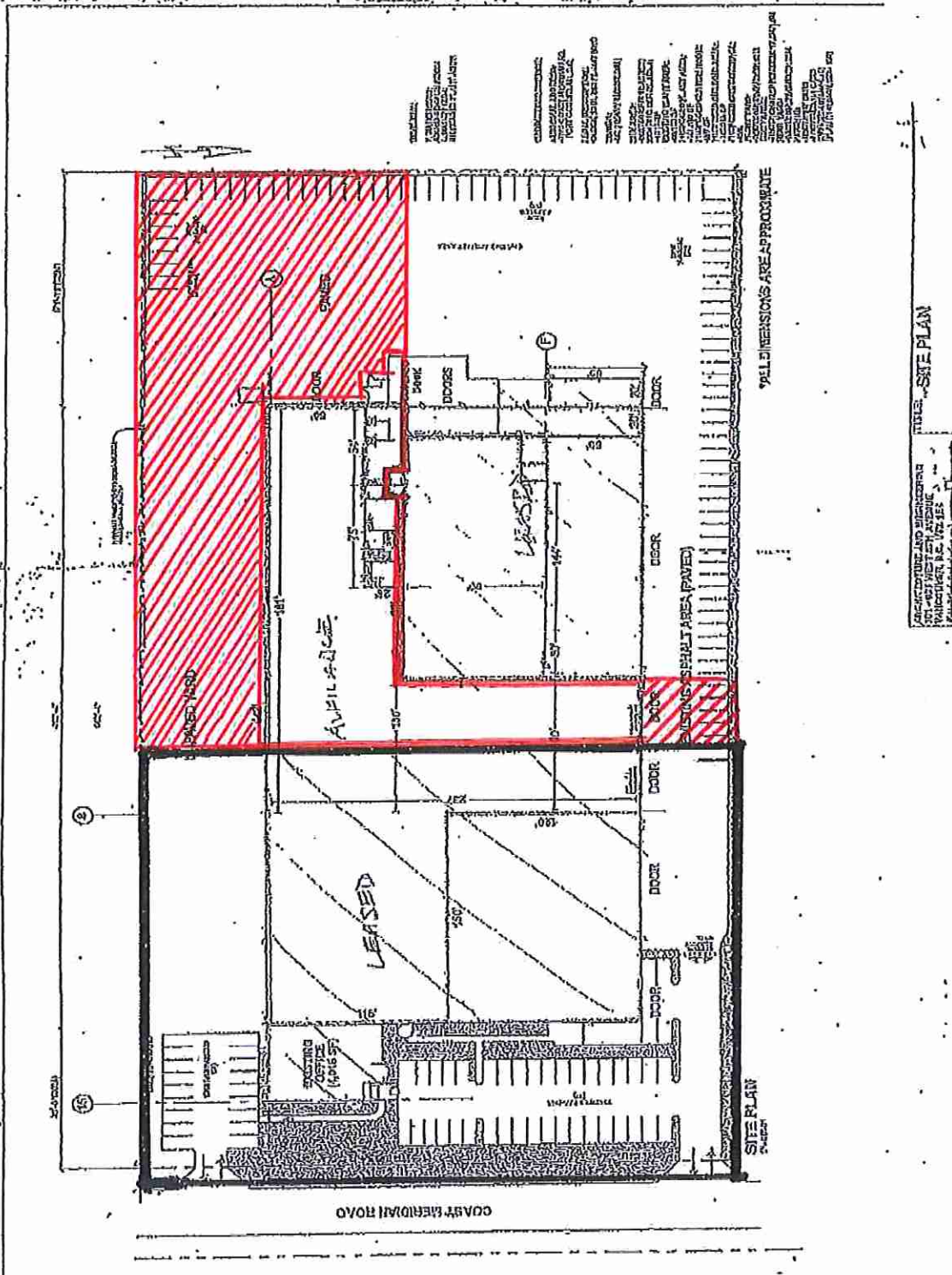
Per: 
Authorized Signatory

DYNAMIC STRUCTURES DIV. OF EMPIRE IRON WORKS LTD.

Per: _____
Authorized Signatory

Landlord	Tenant
	

Schedule A to Lease Amendment #1



Landlord	Tenant
	[Signature]

LEASE MODIFICATION AGREEMENT

THIS AGREEMENT made as of the 18th day of July, 2019

BETWEEN: LLOYD INVESTMENTS LTD., a company duly incorporated under the laws of the Province of British Columbia and having an office at 251 Schoolhouse Street, Coquitlam, BC V3K 4Y1

(the "Landlord")

OF THE FIRST PART

AND: DYNAMIC STRUCTURES DIV. OF EMPIRE IRON WORKS LTD. a company duly incorporated under the laws of the Province of British Columbia and having an office at 1515 Kingsway Avenue, Port Coquitlam, BC V3C 1S2

(the "Tenant")

OF THE SECOND PART

- A. By an Indenture of Lease (the "Lease") made the 1st day of April, 2017 between the Landlord and the Tenant, the Landlord did demise and lease unto the Tenant certain premises located at 1765 Coast Meridian Road, Port Coquitlam, BC comprising 51,030 sq' of warehouse and office space and by a Lease Modification Agreement dated August 9th 2017 took over an additional 29,000 sq' of warehouse space on April 1st 2018 for a total of 80,030 sq' (the "Premises")
- B. Whereas the Tenant wished to expand the Premises by taking over the adjacent premises located at 1765 Coast Meridian Road, Port Coquitlam, BC comprising of and additional 36,470 square feet of warehouse space.
- C. NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties mutually covenant and agree as follows:
- 1) That effective September 1, 2019, the Lease is hereby expanded to include an additional 36,470 square feet of warehouse space for a total rentable area of 116,500 square feet of warehouse and office space (the entire building and land).
 - 2) The Basic Rent payable for the balance of the term is hereby amended as follows:


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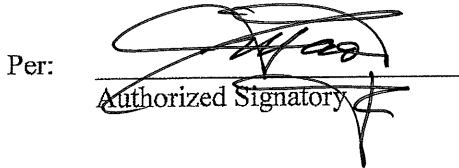
The sum of Eighty-six Thousand Three Hundred Ninety-four Dollars and Seventeen Cents (\$86,394.17) per month for the period September 1, 2019 to March 31, 2020.

The Landlord and Tenant hereby covenant and agree that, except as modified hereby, all covenants, terms and conditions of the Lease shall continue with the full force and effect and shall be binding upon the parties hereto and the Lease and the Agreement shall henceforth have effect as if all the provisions of the Lease, and this Agreement were contained in on instrument.

LLOYD INVESTMENTS LTD.

Per: 
Authorized Signatory

DYNAMIC STRUCTURES DIV. OF EMPIRE IRON WORKS LTD.

Per: 
Authorized Signatory

This Lease Renewal made as of the 1st day of April 2020

BETWEEN:

LLOYD INVESTMENTS LTD.
251 Schoolhouse Street
Coquitlam, BC V3K 4Y1

(the "Landlord")

and: **DYNAMIC STRUCTURES - DIV. OF EMPIRE IRON WORKS LTD.**
1515 Kingsway Avenue
Port Coquitlam, BC V3C 1S2

(the "Tenant")

This will confirm that your Lease has been renewed for **Three (3) Years commencing April 1st 2020**

This document will become part of your original Lease Agreement dated April 1st 2017 and the Lease Modification Agreement dated July 18th 2019 and all conditions contained therein will remain the same except for the following:

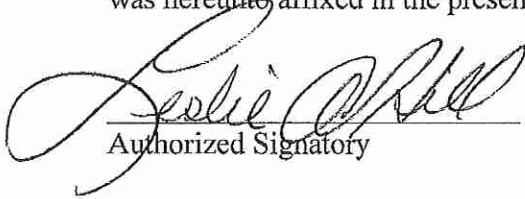
- 2.1 The term shall commence on **the 1st day of April 2020.**
- 4.1 The Tenant shall pay to the Landlord at the office of the Landlord, herein before set out, or at such other place as the Landlord may from time in writing designate, rent, in advance, in the amount of **One Hundred Eighteen Thousand Two Dollars and Eight Cents (\$118,002.08) plus GST**, on a monthly basis, commencing on the 1st day of April 2020 and continuing thereafter on the 1st day of each month.
- 8.1 The Tenant shall pay an additional security deposit to the Landlord in the amount of **Sixty-one Thousand Five Hundred Ninety Dollars and Seventy-nine Cents (\$61,590.79)** to add to the current deposit on hand of Sixty-two Thousand Three Hundred Eleven Dollars and Thirty-nine Cents (\$62,311.39) to bring the total deposit up to One Hundred Twenty-three Thousand Nine Hundred Two Dollars and Eighteen Cents (\$123,902.18).



Please sign where indicated below and return an original to the above address.

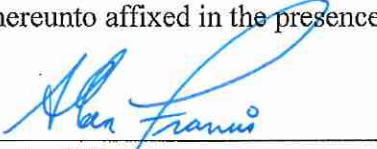
ACKNOWLEDGED AND ACCEPTED:

The Corporate Seal of
LLOYD INVESTMENTS LTD.
was hereunto affixed in the presence of:

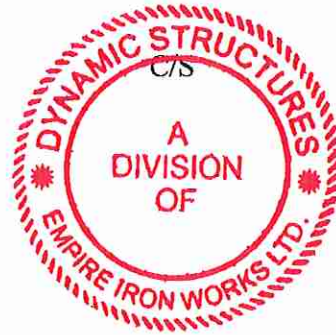

Authorized Signatory



The Corporate Seal of
DYNAMIC STRUCTURES A DIVISION OF EMPIRE IRON WORKS LTD.
was hereunto affixed in the presence of:


Authorized Signatory

Allan Francis
Corporate Secretary



This Lease Renewal made as of the 1st day of April 2023

BETWEEN:

LLOYD INVESTMENTS LTD.

251 Schoolhouse Street
Coquitlam, BC V3K 4Y1

(the "Landlord")

and: **DYNAMIC ATTRACTIONS LTD.**

1765 Coast Meridian Road
Port Coquitlam, BC V3C 3T7

(the "Tenant")

This will confirm that your Lease has been renewed for **Three (3) Years commencing April 1st 2023**

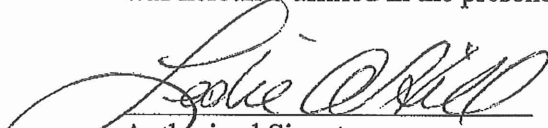
This document will become part of your original Lease Agreement dated April 1st 2017 and the Lease Modification Agreement dated July 18th 2019 and all conditions contained therein will remain the same except for the following:

- 2.1 The term shall commence on **the 1st day of April 2023.**
- 4.1 The Tenant shall pay to the Landlord at the office of the Landlord, herein before set out, or at such other place as the Landlord may from time in writing designate, rent, in advance, in the amount of **One Hundred Forty-one Thousand Six Hundred and Two Dollars and Fifty Cents (\$141,602.50) plus GST**, on a monthly basis, commencing on the 1st day of April 2023 and continuing thereafter on the 1st day of each month.
- 8.1 The Tenant shall pay an additional security deposit to the Landlord in the amount of **Twenty-four Thousand Seven Hundred Eighty Dollars and Forty-five Cents (\$24,780.45)** to add to the current deposit on hand of One Hundred and Twenty-three Thousand Nine Hundred Two Dollars and Eighteen Cents (\$123,902.18) to bring the total deposit up to One Hundred Forty-eight Thousand Six Hundred Eighty-two Dollars and Sixty-three Cents (\$148,682.63).

Please sign where indicated below and return an original to the above address.

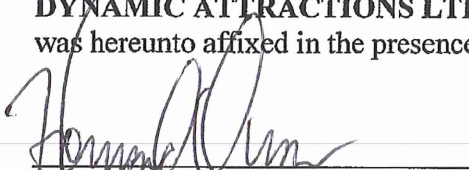
ACKNOWLEDGED AND ACCEPTED:

The Corporate Seal of
LLOYD INVESTMENTS LTD.
was hereunto affixed in the presence of:


Authorized Signatory



The Corporate Seal of
DYNAMIC ATTRACTIONS LTD.
was hereunto affixed in the presence of:


Authorized Signatory



E-MAILED
March 8
2023



**THIS IS EXHIBIT "20" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023**



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made and entered into as of the 23rd day of April, 2015, by and between **EastGroup Properties, L.P., a Delaware limited partnership** ("Landlord") and Dynamic Attractions, Inc., a Delaware corporation (Tenant").

WITNESSETH:

1. **Premises.** Landlord, in consideration of the payments to it by Tenant of the rents herein contained, which Tenant agrees to pay, and in consideration of the performance by Tenant of the covenants hereinafter provided, which Tenant agrees to fully and promptly perform, does hereby lease to Tenant approximately 24,887 square feet of space, hereinafter referred to as the "Premises," as shown on the space plan attached hereto as "Exhibit A", the building plan attached hereto as "Exhibit B" and the site plan attached hereto as "Exhibit C" and incorporated herein by reference, located within Building II (the "Building") of Horizon Commerce Park (the "Center"). The address of the Premises is 224 Outlook Point Drive, Suite 600, Orlando, FL 32809. For purposes of calculating sums owed under this Lease, it is agreed that the Premises constitutes approximately 20.28% of the total leasable area within the Building, or the Center in which it is located. Said percentage is hereinafter referred to as "Tenant's Share." If the size of the Premises, or Building/Center is for any reason adjusted, Tenant's Share shall be likewise adjusted accordingly.

2. **Term.** The term of this Lease shall be for a period of eighty-six (86) months beginning on the later of August 1, 2015 or the date upon which the improvements to be constructed to the Premises in accordance with Section 7 below have been substantially completed (the "Commencement Date"), and ending on the last day of the eighty-sixth (86th) full calendar month thereafter. This period (including any renewals), shall be referred to as the "Term". As used herein, the term "substantially completed" shall mean, that in the reasonable opinion of the architect or space planner that prepared the plans for such improvements, such improvements have been completed in accordance with the plans and the Premises are in good and satisfactory condition, subject only to completion of minor punch list items. Upon establishment of the actual Commencement Date, the parties shall execute a mutually acceptable written confirmation of the same.

3. **Rent.** As "Rent" for the use and occupancy of the Premises, Tenant shall pay to Landlord, without demand, deduction or offset, as an independent covenant of all other covenants of this Lease, in lawful money of The United States of America, "Base Rent" as set forth in subparagraph (b) below, Tenant's Share of "Operating Expenses" (based on an initial estimated annual Operating Expense Factor of \$42,059.03 as described in Section 6 below, and State of Florida sales tax ("Sales Tax") on all amounts due from Tenant to Landlord pursuant to this Lease. Such sums shall be payable in monthly installments in advance on the first day of each and every month of the Term as set forth below.
With respect to rents, the parties also agree as follows:

(a) Tenant has deposited with Landlord simultaneously with Tenant's execution of this Lease, the sum of \$15,637.33 plus all applicable Sales Tax for a total of \$16,653.76 which will be credited to Tenant for payment of the third month's Rent.

(b) Rent Schedule: Base Rent shall be payable through the initial Term in accordance with the following schedule:

Lease Term	Base Rent Per SF	Annual Base Rent *	Monthly Base Rent *
Months 01-02	\$0.00	\$0.00	\$0.00
Months 03-14	\$5.85	\$145,588.95	\$12,132.41
Months 15-26	\$5.99	\$149,228.67	\$12,435.72
Months 27-38	\$6.15	\$152,959.39	\$12,746.62
Months 39-50	\$6.30	\$156,783.38	\$13,065.28
Months 51-62	\$6.46	\$160,702.96	\$13,391.91
Months 63-74	\$6.62	\$164,720.53	\$13,726.71
Months 75-86	\$6.78	\$168,838.55	\$14,069.88

* Amounts do not include applicable Sales Tax and Operating Expenses to be paid by Tenant.

(c) The Base Rent will be waived in the first two (2) months of the Term. Tenant shall pay Operating Expenses during the free rent period.

(d) If the Commencement Date occurs on a day other than the first day of a calendar month, the Rent for such initial fractional month shall be prorated based on the actual number of days in such month. Any excess from the initial payment of Rent made by Tenant shall be applied to Rent due for the second (2nd) month of the Term.

(e) Rent shall be delivered by Tenant to Landlord at such place as Landlord may designate in writing and Rent shall be payable to *EastGroup Properties LP, East Coast Lock Box, P.O. Box 534563, Atlanta, GA 30353-4563*.

(f) Tenant hereby agrees with Landlord that in the event that Rent is received after the fifth (5th) day of the month in which it is due, Tenant shall pay to Landlord a late charge equal to five percent (5%) of the total sum due.

4. Additional Rent. In addition to Rent set forth herein, all other payments (if any) to be made by Tenant to Landlord shall be deemed to be and shall become additional rent hereunder, whether or not the same be designated as such; and shall be due and payable with the next succeeding installment of monthly Rent, together with Sales Tax thereon. Landlord shall have the same remedies for failure to pay the same as for a non-payment of Rent. Following any returned check or other demand for payment, Tenant must remit all payments thereafter either by Wire Transfer or Bank Official Check only. An administrative fee will be assessed for all dishonored checks.

5. Security Deposit. Tenant shall, upon the execution of this Lease, deposit with Landlord as security for the payment of Rent and the performance of all other covenants to be performed by Tenant, the sum of \$19,500.00. Said security deposit shall be non-interest bearing and shall be held by Landlord for the entire Term. If Tenant defaults in the payment of any monthly Rent installment or fails to perform any other covenant within ten (10) days after receipt of written demand therefor, Landlord, at its option, may apply sufficient sums from the security deposit towards payment thereof. If Landlord elects to so apply the security deposit, or any part thereof, Tenant shall be obliged to immediately replenish the security deposit for the amount so applied by Landlord. The total security deposit shall be held by Landlord until expiration of the Term, and the unused portion of the security deposit not having been drawn against shall be refunded by Landlord to Tenant after the end of the Term, provided, however, Landlord may retain all or any portion of the deposit as Landlord deems reasonably necessary as security for the payment of the final year-end Operating Expense reconciliation. The security deposit shall not be applied to Rent.

6. Operating Expenses. (a) Initially, the estimated "Operating Expense Factor" equals \$1.69 per square foot of the Premises, for the calendar year in which the Commencement Date occurs, to cover Tenant's Share of the projected Operating Expenses.

With respect to Operating Expenses, the parties agree to the following:

(i) The term "Operating Expenses" used in this Lease shall mean the total annualized cost of operating the Building/Center including, but is not limited to, owner's association costs and assessments, Common Maintenance and Service Costs, Real Estate Taxes and Assessments, Insurance Premiums, accounting, management fees and other reasonable costs associated with the management and operation of the Building/Center. Said term shall not include depreciation on any improvement, any major capital expenses or improvements except all net expenses properly allocable for any capital improvement incurred to reduce or limit increases in Operating Expenses, or required by any change in the laws, rules, regulations or orders of any governmental or quasi-governmental authority having jurisdiction, which expenses shall be repaid in equal monthly installments together with interest at applicable rates over the useful capital life of the capital improvement not to exceed ten (10) years, moving or relocation costs and real estate commissions.

(ii) The term "Common Maintenance and Service Costs" shall include without limitation routine cleaning and maintenance of the exterior of the Premises to include periodic window cleaning; the cleaning, maintenance and sweeping of the parking lot and sidewalks; the care and maintenance of the landscaping and landscaped areas to include the retention pond areas, conduits, pumps and irrigation systems; common area lighting and other utility charges, if any; domestic and irrigation water, and sanitary sewer charges and assessments; rubbish collection, if any; painting; and any other costs customarily considered as common repair, maintenance and service costs.

(iii) The term "Real Estate Taxes and Assessments" shall include, without limitation, all ad valorem and non ad valorem real and personal property taxes and assessments or any new and different taxes, and assessments levied against or assessed to the Building or Center. All Sales Tax on Rent and personal property taxes charged or levied against Tenant's furniture, fixtures and equipment in the Premises shall be paid by Tenant when due. Landlord shall have the right to employ a tax consultant to attempt to assure a fair tax burden on the Building or Center. Tenant agrees to pay Tenant's Share of the cost of such consultant as a part of Operating Expenses.

(iv) The term "Insurance Premiums" shall include, without limitation, the cost of Landlord's insurance as set forth in Section 9. In the event the cost of premiums on said fire and extended insurance increases due to the hazardous nature of the use and occupancy by Tenant of the Premises, then the entire increase in insurance cost shall be paid by Tenant in a lump sum within thirty (30) days following receipt of invoice from Landlord.

(b) From and after the Commencement Date, on a monthly basis during the Term of the Lease, Tenant shall pay Landlord one-twelfth (1/12) of Tenant's Share of estimated Operating Expenses in advance, at the same time and in the same place as Base Rent. The Operating Expense Factor portion of the Rent set forth in Section 6(a) above (and, as a result, the Rent) shall be periodically adjusted to reflect Tenant's Share of actual or estimated decreases or increases in Operating Expenses. Landlord shall provide the cost data upon which the determination of costs, and any decreases or increases therein, are based in a format it shall determine to be consistent with reasonable and customary business practices. Landlord shall annually reconcile Tenant's annual Operating Expense payments for the preceding calendar year against Tenant's Share of the actual Operating Expenses for such calendar year. In the event that Tenant's Share of actual Operating Expenses for such calendar year is less than the Operating Expense payments made by Tenant during such period, Landlord shall refund or credit such excess to the account of Tenant. If the sum paid by Tenant is less than Tenant's Share of the actual Operating Expenses for such period, Tenant shall pay Landlord the difference upon invoice therefor accompanied by supporting data. In no event shall Landlord's delay in the computation of such adjustment or the communication thereof to Tenant relieve Tenant of Tenant's obligation to pay monthly estimated Operating Expenses each month during the Term based upon the estimate then in effect. The obligation to pay Tenant's Share of Operating Expenses incurred during the Term shall survive the expiration or termination of this Lease.

(c) Tenant acknowledges that if the Building is part of a Center, the Center may include not only the Building but other buildings either already existing or to be constructed in the future. Tenant understands and agrees that, for the purposes of administering the provisions of this Section 6, so long as the Building is owned and/or managed in conjunction with other buildings, Operating Expenses and other costs reimbursable by Tenant may be paid, recorded and reported on a consolidated overall project basis.

(d) Upon computation of the Operating Expenses and the corresponding adjustment of the estimated monthly Operating Expense payments due from Tenant for the current lease year and the communication of that adjustment by Landlord to Tenant, Tenant shall pay, with the monthly installment of Base Rent next due following communication of such adjustment, the difference, if any, between the monthly estimated Operating Expenses for the preceding year and the monthly estimated Operating Expenses for the current year, multiplied by the number of months, if any, elapsed during the then current year prior to such communication (i.e. the number of months elapsed since the last anniversary of the Commencement Date).

7. Construction. Tenant accepts the Premises as follows:

"As Is"

With the following improvements to be made by Landlord, using Landlord's standard materials and finishes, unless otherwise specified: _____.

With improvements to be constructed in accordance with the Leasehold Improvement Addendum attached hereto as "Exhibit E".

Tenant acknowledges that neither Landlord nor its agents or employees have made any representations or warranties as to the suitability or fitness of the Premises for the conduct of Tenant's business or for any other purpose, nor has Landlord or its agents or employees agreed to undertake any alterations or construct any tenant improvements to the Premises except as expressly provided in this Lease. If for any reason Landlord cannot deliver possession of the Premises to Tenant on the Commencement Date, this Lease will not be void or voidable, and Landlord will not be liable to Tenant for any resultant loss or damage. If any

delay in substantial completion of the Premises is caused by delays attributable to Tenant, then the Commencement Date as shown in Section 2 "Term" shall not be postponed or delayed. If none of the boxes in this paragraph are marked at the time of the execution of this Lease, Tenant shall be deemed to be accepting the Premises on an "As Is" basis, with no representation or warranties from Landlord of any kind except as expressly provided in this Lease.

8. Utilities. Tenant shall pay when due electric power consumed at the Premises, which shall be separately metered. Tenant shall reimburse Landlord for water and sewer charges as part of the "Operating Expense Factor" pursuant to Section 6. Landlord reserves the right to install, at Landlord's discretion, separate meters (or submeters) for any utility, and may further require Tenant to place service in Tenant's name, whereupon Tenant shall pay any necessary deposits to the applicable utility company, and thereafter pay for such utilities directly. Tenant shall arrange and pay for trash collection services at the Premises.

9. Insurance. (a) Landlord shall, at all times during the Term of this Lease, insure the Building of which the Premises form a part against loss or damage to the Building/Center with coverage for perils as set forth under the "Causes of Loss-Special Form" or equivalent property insurance policy in an amount equal to the full insurable replacement cost of the Building/Center (excluding coverage of Tenant's personal property and any alterations by Tenant), and such other insurance, including liability and rent loss coverage, as Landlord may reasonably deem appropriate. Tenant shall procure and maintain throughout the Term of this Lease: (i) a commercial general liability insurance policy, including insurance against assumed or contractual liability under this Lease, for liability arising out of Tenant's operations in, and the use, occupancy or maintenance of, the Premises and all areas appurtenant thereto, including any portion of the common areas used by Tenant, to afford protection with respect to bodily injury, death or property damage (including loss of use) of not less than One Million Dollars (\$1,000,000) each occurrence/Two Million Dollars (\$2,000,000) general aggregate, and in the event property of Tenant's invitees or customers are kept in or about the Premises, warehouse's legal liability or bailee customers insurance for the full value of the property of such invitees or customers; (ii) an all-risks property and casualty insurance (special form building and personal property coverage) policy, including theft coverage, written at replacement cost value with replacement cost endorsements, covering all of the Tenant's property; (iii) a worker's compensation insurance policy with applicable statutory limits, including a waiver of subrogation in favor of Landlord, (iv) automobile liability insurance with single limit coverage of at least \$1,000,000 for all owned, leased/hired or non-owned vehicles, (v) an excess/umbrella liability policy "following form" of not less than Two Million Dollars (\$2,000,000), including a "drop down" feature in case the limits of the primary policy are exhausted, and (vi) in the event Tenant will generate, handle or store Hazardous Materials (as defined in Section 32 below) at the Premises, pollution legal liability insurance of not less than One Million Dollars (\$1,000,000). All such policies shall be occurrence based and shall provide primary/ non-contributory coverage to Landlord (any policy issued to Landlord providing duplicate or similar coverage shall be deemed excess over Tenant's policies), and shall be procured by Tenant from responsible insurance companies satisfactory to Landlord that are rated no less than A-, Class VII, by A.M. Best Company. All commercial general liability, automobile liability and, if applicable, warehouse's legal liability or bailee customers insurance policies shall include an "Additional Insured Endorsement" and a "Waiver of Subrogation Endorsement" in favor of Landlord, its affiliated companies, as well as the employees, officers, directors and agents of such companies and any other designees of Landlord. The limits and types of insurance maintained by Tenant shall not limit Tenant's liability under this Lease. Landlord may also require all contractors performing work at the Premises for Tenant to provide in addition to the insurance coverages referenced above such other insurance in amounts and types and with such companies as may be reasonably requested by Landlord, including, without limitation, construction all risk/builder's risks (including loss of revenue) insurance, professional errors and omissions liability insurance, and insurance covering such contractor's equipment and tools. Certificates of insurance in a form reasonably satisfactory to Landlord, or certified copies of the policies, shall be furnished to Landlord on or before the earlier of the Commencement Date or ten (10) days after execution of the Lease, reflecting the limits and endorsements required herein, and renewal certificates or certified copies of renewal policies shall be delivered to Landlord at least ten (10) days prior to the expiration date of any policy. Each policy shall require notice of nonrenewal to Landlord and shall further provide that it may not be altered or canceled without thirty (30) days prior notice to Landlord. Landlord agrees to cooperate with Tenant to the extent reasonably requested by Tenant to enable Tenant to obtain such insurance. Landlord shall have the right to require increased limits and/or specific additional coverages if, in Landlord's reasonable judgment, either is necessary. If Tenant fails to comply with the foregoing requirements relating to insurance, Landlord may, following ten (10) days written notice to Tenant, obtain such insurance and Tenant shall pay to Landlord within thirty (30) days of receipt of invoice the premium cost thereof.

(b) Landlord and Tenant each waive, and release each other from and against, all claims for recovery against the other for any loss or damage to the property of such party arising out of fire or other casualty coverable by a standard "Causes of Loss-Special Form" property insurance policy with, in the case of Tenant, such endorsements and additional coverages as are

considered good business practice in Tenant's business, even if such loss or damage shall be brought about by the fault or negligence of the other party or its employees, agents or contractors; provided, however, such waiver by Landlord shall not be effective with respect to Tenant's liability described in Sections 13 and 32 below. This waiver and release is effective regardless of whether the releasing party actually maintains the insurance described above in this Section 9 and is not limited to the amount of insurance actually carried, or to the actual proceeds received after a loss. Each party shall have its insurance company that issues its property coverage waive any rights of subrogation, and shall have the insurance company include an endorsement acknowledging this waiver, if necessary. Tenant assumes all risk of damage of Tenant's property within the Property, including any loss or damage caused by water leakage, fire, windstorm, explosion, theft, act of any other tenant, or other cause.

10. Use of Premises, Parking and Loading. Tenant shall use and occupy the Premises only for use as an Attraction Development Center, including the testing of mechanical ride systems, audio-video components, lighting and special effects, and for no other purpose without Landlord's prior written consent. Landlord acknowledges that Tenant will play audio and operate various ride systems inside the Premises during daytime and evening hours, and that there may be audio playing and system testing such as is used in a standard movie theater with volume levels of 85-95 decibels with peaks of 100-105 decibels. Landlord hereby grants to Tenant, its employees, guests and invitees the right to use the off-street auto parking lot and truck loading areas on the site upon which the Building is situated. The auto parking lot shall be used by Tenant, its employees, guests and invitees, in common with other tenants of said Building, their employees, guests and invitees, and in common with Landlord and its employees, guests and invitees. If, after occupying the Premises, Tenant reasonably determines there is not adequate visitor parking in the parking lot and the lack of such parking is adversely affecting Tenant's business, Landlord shall, at Tenant's cost, label up to six (6) parking spaces for Tenant's visitors in a location close to Tenant's main entry door and reasonably approved by Landlord. If Landlord designates a portion of the parking lot for tenant and employee parking, Tenant and employees of Tenant shall use that portion of the lot. At all times in the absence of designated parking, Tenant, its employees and guests, shall use those parking areas closest to the Premises to the extent possible. The exterior truck loading and trailer parking areas immediate to the Premises are reserved for the exclusive use of Tenant. Tenant shall not use, block or otherwise interfere with the loading areas of other occupants in the Building or Center. At no time will outside storage be permitted at the property without the express written consent of Landlord.

11. Interruption of Utility Service. Landlord does not warrant that any utilities or public services will be free from interruption or defect. In the event of interruption of such services, the same shall not be deemed an eviction or disturbance of Tenant's use and possession of the Premises nor render Landlord liable to Tenant for damage by abatement of Rent or otherwise.

12. Waiver of Claim; Indemnification. Except to the extent caused by the gross negligence or willful misconduct of Landlord, its employees, agents or servants, Tenant waives and releases all claims against Landlord, its agents, employees, and servants, in respect of, and they shall not be liable for, injury or damage to persons or property sustained by Tenant or by any occupant of the Premises, the Building, or the Center or any other person occurring in or about the Building/Center or the Premises resulting directly or indirectly from any existing or future condition, defect, matter or thing in the Premises or the Building or any part of it, or from equipment or appurtenance therein, or from accident, or from any occurrence, act, negligence or omission of any tenant or occupant of the Building, or of any other person. The aforesaid waiver and release shall apply also to damage caused by flooding, sprinkling devices, air conditioning apparatus, water, frost, steam, excessive heat or cold, falling objects, broken glass, sewage, gas, odors or noise, or the bursting or leaking of pipes or plumbing fixtures and shall apply equally whether any such damage results from the act or circumstance, whether of a like or wholly different nature. If any damage to the Premises or to the Building or any equipment or appurtenance therein, or to Tenant thereof, results from any act or omission or negligence of Tenant, its agents, employees or invitees, Landlord, at Landlord's option, may repair such damage and Tenant shall, within ten (10) days following demand by Landlord, reimburse Landlord forthwith for all cost of such repairs and damages both to the Building and to tenants or occupants thereof, in excess of the amount, if any, paid to Landlord under insurance covering such damages. All property in the Building or in the Premises belonging to Tenant, its agents, employees or invitees, or to any occupant of the Premises, shall be there at the risk of Tenant or other person only, and Landlord shall not be liable for damage thereto or theft, misappropriation, or loss thereof. Tenant agrees to protect, defend, hold Landlord harmless and to indemnify it against claims and liability for injuries to all persons and for the damages due to any act or omission of Tenant, its agents, employees, guests, customers, clients and invitees and against any expense, cost and attorney's fees incurred in connection with any claim for such loss or damage, including costs and attorney's fees on appeal. Tenant shall pay all loss or damage occasioned by or growing out of the use and occupancy of the Premises by Tenant, its agents, employees, guests, customers and invitees, and Tenant will protect, defend, hold harmless and indemnify Landlord from and against any loss or liability thereof or therefor and from and against any expense, cost and attorney's fees incurred in connection with any claim for such loss or damage, including costs and attorney's fees on appeal.

13. Care of Premises. (a) Tenant shall, throughout the Term, take good care of the Premises and all fixtures, appurtenances, doors and windows, locks, walls, ceilings, flooring and mechanical and plumbing equipment located therein, excepting that which may be covered by applicable warranty, and, at its sole cost and expense, make all non-structural repairs thereto and perform maintenance thereon as and when needed to preserve them in good working order and condition, reasonable wear and tear from use and damage from the elements, fire or other casualty excepted. Notwithstanding the foregoing, all damage or injury to the Premises or to any other part of the Building, or to its fixtures, equipment and appurtenances, whether requiring structural or non-structural repairs, caused by or resulting from carelessness, omission, neglect or conduct of Tenant, its servants, employees, invitees or licensees, shall be repaired by Tenant at its sole expense to the satisfaction of Landlord reasonably exercised. Tenant shall replace or repair, as needed, all lamps, bulbs, ballasts and other lighting fixtures and apparatus. Tenant shall also repair all damage to the Building and the Premises caused by the moving of Tenant's fixtures, furniture or equipment. All the aforesaid repairs shall be of quality or class equal to the original work or construction. If Tenant fails after ten (10) days' notice to proceed with due diligence to make repairs required to be made by it, the same may be made by Landlord at the expense of Tenant. Tenant shall give Landlord prompt notice of any defective condition in the Premises which Landlord is required to repair or replace. Landlord shall remedy the condition with due diligence but at the expense of Tenant if repairs are necessitated by damage or injury attributable to Tenant, Tenant's servants, agents, employees, invitees, or licensees as aforesaid. All repair work and/or modifications made to the Premises must be made by licensed and bonded contractor(s) approved by Landlord.

(b) As of the Commencement Date, the heating, ventilating and air conditioning system(s) ("HVAC") serving the Premises shall be in good working order. Thereafter, Tenant shall be responsible for the cost of all maintenance, repair and replacement thereof. Tenant shall, within thirty (30) days of occupancy, contract with a licensed HVAC maintenance company approved by Landlord to maintain the system in proper working order with no less than three (3) quarterly inspections and maintenance services plus one (1) complete cleaning of coils and condensing units per year. Upon execution and renewal, Tenant agrees to supply a copy of the maintenance agreement to Landlord and shall at all times during the Term of the Lease keep in full force such HVAC maintenance agreement. If Tenant fails to enter into a maintenance agreement as herein provided or Landlord elects to provide same through its contractor, Landlord, at Landlord's option, may elect to enter into a service contract and Tenant shall pay the cost thereof.

(c) Landlord agrees that during the Term it will keep the exterior and structural parts of the Building in good condition and repair, and that it will make such repairs promptly as they become necessary. If Tenant becomes aware of any condition that is Landlord's responsibility to repair, Tenant shall promptly notify Landlord of the condition. Exterior parts of the Building shall be deemed to include exterior walls, foundations, pavement, roof replacement, gutters, downspouts, and plumbing which is a part of the structure or foundation. Landlord shall make such interior replacements as are necessitated by building equipment failure and repairs and replacements necessitated by fire or perils covered by extended coverage insurance for which damage or loss insurance is carried by Landlord and for which insurance proceeds are recovered, including interior reconstruction and/or redecorating necessitated by such fire or other perils.

14. Compliance with Laws and Regulations.

(a) Tenant shall comply with all federal, state, county and city laws, ordinances, rules and regulations affecting or respecting the use or occupancy of the Premises by Tenant or the business at any time thereon transacted by Tenant, and Tenant shall comply with all rules which may be hereafter adopted by Landlord for the protection, welfare and orderly management of the Building and its tenants or occupants.

(b) Patriot Act. Each party hereby represents, warrants and certifies that: (i) neither it nor its officers, directors, or controlling owners is acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order, the United States Department of Justice, or the United States Treasury Department as a terrorist, "Specifically Designated National or Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control ("SDN"); (ii) neither it nor its officers, directors or controlling owners is engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity, or nation; and (iii) neither it nor its officers, directors or controlling owners is in violation of Presidential Executive Order 13224, the USA PATRIOT Act, (Public Law 107-56), the Bank Secrecy Act, the Money Laundering Control Act or any regulations promulgated pursuant thereto. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including reasonable attorneys' fees and costs) arising from or related to any

breach of the foregoing representations, warranties and certifications by the indemnifying party. The provisions of this Paragraph shall survive the expiration or earlier termination of this Lease.

15. Holding Over. Tenant has no right to remain in possession of all or any part of the Premises after the expiration of the Term. If Tenant nevertheless remains in possession of all or any part of the Premises after the expiration of the Term, with or without the express or implied consent of Landlord: (a) such tenancy will be deemed to be a periodic tenancy at sufferance from day-to-day only; (b) such tenancy will not constitute a renewal or extension of this Lease for any further term; (c) Rent during such tenancy shall be the greater of (i) an amount equal to 200% of the Rent for the last month of occupancy, or (ii) an amount equal to 200% of the fair market rental value of the Premises as reasonably determined by Landlord, and (d) such tenancy shall be subject to immediate termination by Landlord at any time. Any other sums due under this Lease will be payable in the amount and at the times specified in this Lease. In addition to such payment of Rent and other amounts as set forth in the previous sentence, Tenant shall also be liable to Landlord for any losses sustained by Landlord or claims by third parties arising out of and in connection with the holding over of the Premises by Tenant. Such day-to-day tenancy will be subject to every other term, condition, and covenant contained in this Lease, except for rights to renew and expand.

16. Signs. Tenant shall not install or locate signs in the windows and doors of the Premises or any other part of the Building or grounds without first securing Landlord's written consent. All signage at the Premises must comply with Landlord's signage criteria attached hereto as "Exhibit P". Any signs installed by Tenant with Landlord's permission shall be at the sole cost of Tenant and maintained by Tenant in good repair and shall be removed and any building or grounds damaged therefrom restored by Tenant at the expiration or earlier termination of this Lease at Tenant's expense. In the event the existing adjacent tenant in the Building exercises its right to lease the approximately 8,600 square foot space situated between the Premises and adjacent tenant's premises in the Building, Tenant shall be permitted to install a single exterior sign centered on the façade on the exterior of the Premises provided such sign complies with the requirements of this paragraph.

17. Quiet Enjoyment; Imposition of "Reasonableness" Standard. Tenant, upon paying the Rent and keeping and performing the covenants of this Lease to be performed by Tenant, shall peacefully and quietly hold, occupy, and enjoy the Premises during the Term without any hindrance or molestation by Landlord or any persons lawfully claiming under Landlord. Wherever the consent or approval of either party is required herein, it is understood and agreed that such consent or approval may not, unless expressly stated otherwise in this Lease, be unreasonably withheld or delayed. If either party withholds any consent or approval, such party shall on written request deliver to the other party a written statement giving the reasons therefor. Tenant's sole remedy if Landlord unreasonably withholds or delays consent or approval shall be an action for specific performance, and Landlord shall not be liable for damages. Whenever this Lease specifies that either party has the right of consent, said consent shall be effective only if in writing and signed by the consenting party.

18. Waste; Disturbance. Tenant shall not commit nor suffer any waste upon the Premises nor cause nor allow any nuisance, odor, noise, vibration or other act or thing which does or may disturb any other tenant in the Building/Center containing the Premises or any other building in the Center, including without limitation the parking, loading and landscaped areas. Tenant shall conduct its business and control its employees, agents, contractors, invitees and visitors in such manner as not to create any nuisance, or interfere with, annoy or disturb any other tenant or Landlord or the operation of the Building.

19. Assignment and Subletting. Tenant shall not assign this Lease nor sublet all or any part of the Premises, except to a parent company, subsidiary or affiliated entity of common ownership and business ("Affiliate"), without first securing Landlord's written consent. In the event of an assignment or subletting, the assignee and/or subtenant shall first assume in writing all of the obligations of Tenant under this Lease and Tenant shall, for the full Term, continue to be jointly and severally liable with such assignee or subtenant for the payment of Rent and the performance of all obligations required of Tenant under this Lease. Tenant hereby acknowledges that the use to which the Premises are put and the compatibility of any occupant of the Premises with other tenants, and the use, creditworthiness, and ability to pay rent when due are of prime importance and significance to Landlord in the operation and maintenance of the Building in which the Premises are located. The consent by Landlord to an assignment or sublease will not be construed to relieve Tenant from obtaining Landlord's prior written consent in writing to any further assignment or sublease. No permitted subtenant may assign or encumber its sublease or further sublease all or any portion of its subleased space, or otherwise permit the subleased space or any part of its subleased space to be used or occupied by others, without Landlord's prior written consent in each instance. Acceptance of payments from a person or entity other than Tenant shall not constitute consent to the assignment or subletting of the Premises. If Landlord consents to a proposed assignment or sublease, then Landlord will have the right to require Tenant to pay to Landlord a sum equal to (a) any Rent or other consideration paid to Tenant by any proposed transferee that is in excess of the Rent allocable to the transferred space then

being paid by Tenant to Landlord pursuant to this Lease; (b) any other profit or gain realized by Tenant from any such sublease or assignment; and (c) Landlord's reasonable attorneys' fees, consultant fees, and costs incurred in connection with negotiation, review, and processing of the transfer. All such sums payable will be payable to Landlord at the time the next payment of Base Rent is due. Anything to the contrary in this Lease notwithstanding, except when the assignment or subletting is proposed to an Affiliate, at any time within twenty (20) days after Landlord's receipt of all (but not less than all) of the information and documents reasonably requested by Landlord, Landlord may, at its option by written notice to Tenant, elect to: (a) sublease the Premises or the portion thereof proposed to be sublet by Tenant upon the same terms as those offered to the proposed subtenant; (b) take an assignment of the Lease upon the same terms as those offered to the proposed assignee; or (c) terminate the Lease in its entirety or as to the portion of the Premises proposed to be assigned or sublet, with a proportionate adjustment in the Rent payable hereunder if the Lease is terminated as to less than all of the Premises. If Landlord does not exercise any of the options described in the preceding sentence, then, during the above-described twenty (20) business day period, Landlord shall either consent or deny its consent to the proposed assignment or subletting.

Landlord shall have the right to assign or transfer, in whole or in part every feature of its rights and obligations hereunder and the Premises provided such assignee or transferee recognizes and agrees to be bound by the terms of this Lease. Such assignments or transfers may be made to a corporation, trust, trust company, individual or group of individuals, and howsoever made shall be in all things respected and recognized by Tenant.

20. Fire or Other Casualty. In the event the Premises shall be destroyed or so damaged or injured by fire or other casualty during the Term, whereby the same shall be rendered untenable, then Landlord shall have the right to render the Premises tenantable by repairs within two hundred twenty (220) days therefrom and this Lease shall not terminate; provided, however, Landlord shall not be required to rebuild, repair or replace any part of the partitions, fixtures, additions and other improvements which may have been placed in, on or about the Premises by Tenant. If the Premises cannot be rendered tenantable within said time, it shall be optional by either party hereto to cancel this Lease, and in the event of such cancellation, the Rent shall be paid only to the date of such fire or casualty. The cancellation herein mentioned shall be evidenced in writing. During any time that the Premises remain untenable due to causes set forth in this paragraph, the Rent due hereunder or a just and fair proportion thereof shall abate. Notwithstanding the provisions of this Section 20, if the Premises or the Building are damaged by uninsured casualty, if the proceeds of insurance are insufficient to pay for the repair of any damage to the Premises or the Building, or if all or any portion of the proceeds of insurance are retained by Landlord's mortgagee, Landlord will have the option to repair such damage or cancel this Lease as of the date of such casualty by written notice to Tenant on or before sixty (60) days following the casualty.

21. Eminent Domain. If the whole of the Premises shall be taken by any public authority under the power of eminent domain, or if so much of the Building or grounds shall be taken by any such authority under the power of eminent domain so that Tenant cannot continue to operate its business in the Premises, then the Term shall cease as of the day possession is taken by such public authority and Rents shall be paid up to that day with proportionate refund by Landlord of any such Rents as may have been paid in advance or deposited as security. The amount awarded for any taking under the power of eminent domain shall belong entirely to and be the property of Landlord. Nothing herein shall limit Tenant's ability to make an independent claim for damages or awards to the extent Landlord's claims for damages are not affected.

22. No Waiver or Accord and Satisfaction.

(a) Neither the waiver by Landlord of any agreement, breach, condition, default, provision, requirement, or term contained in this Lease nor the acquiescence of Landlord to any violation of any agreement, breach, condition, default, provision, requirement, or term contained in this Lease, shall be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, provision, requirement, or term contained in this Lease, nor constitute a course of dealing regardless of the number of times Landlord may choose to make such a waiver or acquiesce to any violation of any agreement, breach, condition, default, provision, requirement, or term contained in this Lease; nor will any custom or practice that may come to exist between the parties in the administration of the terms of this Lease be construed to waive or to lessen the right of Landlord to insist upon the performance by Tenant in strict accordance with the terms of this Lease.

(b) Acceptance by Landlord of Rent or other amounts due, in whole or in part, following a breach or default will not be deemed to be a waiver of any existing or preceding breach by Tenant of any agreement, condition, provision, requirement, or term of this Lease, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent or other payment. However, payment of the full amount due, including any late fees, administrative charges and other amounts

due, shall constitute a waiver of default for the failure of Tenant to pay the particular Rent or other payment so accepted.

(c) No payment by Tenant or receipt by Landlord of a lesser amount than the full amount of any installment or payment of Rent or other amount due, shall be deemed to be anything other than a payment on account of the amount due, and no endorsement or statement on any check or payment of Rent or related to it shall be deemed an accord and satisfaction. Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or payment of Rent, or pursue any other remedies available to Landlord.

23. Notices. Prior to the Commencement Date, all notices required under this Lease to be given to Tenant shall be given to it at Empire Industries LTD, 717 Jarvis Avenue, Winnipeg, MB, Canada R2W 3B4. After the Commencement Date, all notices required under this Lease to be given to Tenant shall be given to it at Empire Industries LTD, 717 Jarvis Avenue, Winnipeg, MB, Canada R2W 3B4 with a copy to the Premises, or at such other place as Tenant may designate in writing. Any such notice to be given to Landlord under this Lease shall be given to it at EastGroup Properties, 2966 Commerce Park Drive, Suite 450, Orlando, FL 32819, or at such other place as Landlord may designate in writing. All notices shall be in writing, require a receipt, and shall be sent by certified mail, postage prepaid, or by telecopy facsimile transmission, or by personal delivery, or by commercial courier or overnight delivery service. Notices shall be deemed to have been given (i) in the case of mailing, when postmarked, (ii) in the case of telecopy transmission, when received as evidenced by written transmission report, or (iii) in the case of hand delivery or delivery by commercial courier, when delivered or refused.

24. Subordination. This Lease is subject and subordinate to all mortgages which may now or hereafter affect the Premises or the Building of which it forms a part, and to all renewals, modifications, consolidations, replacements and extensions thereof. This clause shall be self-operative and no further instrument of subordination shall be required.

25. Fixtures and Alterations. (a) Except as set forth below, Tenant shall not, without Landlord's prior written consent, attach any fixtures in or to the Premises or change, alter or make additions to the Premises, nor attach or affix any article hereto, nor permit any annoying sound device, overload any floor, or deface the Premises. Any attached fixtures or any alterations, additions or improvements made to or attached by Tenant upon the Premises, other than typical office improvements as described in Landlord's Work attached hereto as Exhibit "E" or additional office improvements to be built in the future (office walls, floors, ceilings, etc.) not to exceed 6,200 square feet, shall, on the expiration or termination of this Lease, if requested by Landlord, be promptly removed at Tenant's expense and the Premises restored by Tenant at its expense to its original condition, ordinary wear and tear excepted. Any such fixture, alteration, addition and/or improvement not requested to be removed shall remain in the Premises in good operating condition and in compliance with all laws (including without limitation, the National Electric Code) and shall become and remain the property of Landlord. All of Tenant's fixtures, installations and personal property not removed from the Premises upon the expiration or termination, and not required by Landlord to have been removed as provided in this paragraph, shall be conclusively presumed to have been abandoned by Tenant and title thereto shall pass to Landlord under this Lease as if by a bill of sale. Any contractor retained by Tenant to perform alterations or improvements to the Premises shall maintain insurance as provided in "Exhibit G" attached hereto.

(b) Tenant shall not paint or stain any concrete walls in the warehouse. Tenant may, at its expense, install drywall/sheetrock over the concrete walls in the warehouse and may paint such drywall/sheetrock. Tenant shall also be permitted to paint the demising walls, the portions of the office walls facing the warehouse and any other drywall/sheetrock walls in the warehouse portion of the Premises. Upon the expiration or termination of the Lease, Tenant shall, at its expense, repaint in a color designated by Landlord all drywall/sheetrock walls painted by Tenant.

(c) Tenant shall not paint or stain the roof deck or roof joists in the Premises. Tenant may, at its expense, install insulation or other covering reasonably approved by Landlord to change the color of the ceiling in the warehouse. Upon the expiration or termination of the Lease, Tenant shall, at its expense, paint such insulation and other material, if practical, in a color designated by Landlord, or remove such insulation and other material and restore the ceiling to the condition existing immediately prior to installation, normal wear and tear excepted.

(d) Tenant may, at its expense, apply a dark color (but not black) stain to the concrete floor in the warehouse portion of the Premises provided such stain is approved in advance by Landlord, which approval shall not be unreasonably withheld. Tenant will not be required to remove the stain upon termination of the lease.

(e) Upon the expiration or termination of the Lease, Tenant may (but shall not be required to) remove any HVAC equipment servicing the warehouse portion of the Premises, together with any steel supports for Tenant's other equipment in the warehouse so long as such removal does not impair the structural integrity of the Building. All such removal shall be at Tenant's sole expense, and Tenant shall repair any damage caused by such removal and restore the affected portions of the Premises to the condition existing immediately prior to installation, including, but not limited to, sealing any openings in the roof in a manner approved by Landlord.

26. Redelivery of Premises. Tenant shall, on the expiration of this Lease, deliver up the Premises in as good order and condition as it now is or may be put by Landlord, reasonable use and ordinary wear and tear thereof and damage by fire or other unavoidable casualty, condemnation excepted. Additionally, Tenant shall promptly surrender all keys to the Premises to Landlord.

27. Examination and Exhibiting of Premises. Landlord or its duly authorized agent shall have the right to enter the Premises at all reasonable times to examine the condition of and to make repairs to the Premises or the Building. Within six (6) months prior to the date of the expiration of the Lease, Landlord or its authorized agent shall have the right to enter the Premises at all reasonable times for the purpose of exhibiting the same to prospective Tenants.

28. Events of Default. Any of the following events or occurrences shall constitute a breach of this Lease by Tenant and shall constitute an "Event of Default" hereunder:

(a) The failure of Tenant to pay any Rents or other amounts due under this Lease, on or before the date when due.

(b) The failure of Tenant to observe or perform any other covenant, agreement, condition or provision of the Lease within the time period in which such covenant, agreement, condition or provision is required to be performed by the terms of this Lease, or, if no time period is specified for performance, within twenty (20) days after written notice of such failure to Tenant.

(c) If Tenant becomes insolvent or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors, or applies or consents to the appointment of a trustee or receiver for Tenant or for a major part of its property.

(d) The appointment of a trustee or a receiver to take possession of all or substantially all of Tenant's property, or the attachment, execution or other judicial seizure of all or substantially all of Tenant's assets located at the Premises, unless such appointment, attachment, execution or seizure is discharged within thirty (30) calendar days after the appointment, attachment, execution or seizure.

(e) The institution of bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or any other proceedings for relief under any bankruptcy or insolvency law or any other similar law for the relief of debtors, by or against Tenant, and if instituted against Tenant, the same are not dismissed within thirty (30) calendar days after the institution of such proceedings.

Any notice periods provided for under this Section 28 shall run concurrently with any statutory notice periods and any notice given hereunder may be given simultaneously with or incorporated into any such statutory notice.

29. Landlord's Remedies. On the occurrence of any such Event of Default, Landlord shall, in addition to any other rights or remedies available to Landlord under this Lease and under the laws of the State of Florida, have the following rights and remedies:

(a) Re-Entry Without Termination. Landlord may re-enter the Premises without terminating this Lease, and remove all persons and property from the Premises, and relet the Premises or any part thereof for the account of Tenant, for such time (which may be for a term extending beyond the Term) and upon such terms as Landlord in Landlord's sole discretion shall determine, and Landlord shall not be required to accept any Tenant offered by Tenant or to observe any instructions given by Tenant relative to such reletting. In the event of any such reletting, Landlord may make repairs, alterations and additions in or to the Premises and redecorate the same to the extent deemed

necessary or desirable by Landlord and in connection therewith change the locks to the Premises, and Tenant shall upon demand pay the cost thereof together with Landlord's expenses of reletting. Landlord may collect the Rent from any such reletting and apply the same first to the payment of the expenses of re-entry, redecoration, repairs and alterations and the expenses of reletting and second to the payment of Rental herein provided to be paid by Tenant, and any excess or residue shall operate only as an offsetting credit against the amount of Rental as the same thereafter becomes due and payable hereunder. No such re-entry or repossession, repairs, alterations and additions or reletting shall be construed as an eviction or ouster of Tenant or as an election on Landlord's part to terminate this Lease unless a written notice of such intention be given to Tenant, nor shall the same operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, and Landlord may, at any time and, from time to time, sue and recover judgment for any deficiencies from time to time remaining after the application from time to time of the proceeds of any such reletting.

(b) Acceleration. On the occurrence of any such Event of Default, Landlord may declare the entire amount of Rent and any other sums or charges which would become due and payable from Tenant to Landlord during the remainder of the Term to be due and payable immediately, in which event, Tenant agrees to pay the sum at once, together with all Rent, including any other sum theretofore due; provided, however, that such payment shall not constitute a penalty or forfeiture or liquidated damages but shall merely constitute payment in advance of the Rent for the remainder of the Term.

(c) Self Help. Landlord may enter upon the Premises, without being liable for prosecution or any claim of damages therefor, and do whatever Tenant is obligated to do under the terms of this Lease, and Tenant agrees to reimburse Landlord on demand for any expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease.

(d) Other Enforcement. Landlord may enforce the provisions of this Lease and may enforce and protect the rights of Landlord hereunder by a suit or suits in equity or at law for specific performance of any covenant or agreement contained herein, or for the enforcement of any other legal or equitable remedy, including recovery of all monies due or to become due from Tenant under any of the provisions of this Lease.

(e) Remedies Cumulative. The rights, privileges, elections and remedies of Landlord under this Lease shall be cumulative, and Landlord shall have the right to exercise such remedies at any time and from time to time singularly or in combination. No termination of this Lease (whether upon an Event of Default or otherwise) shall be deemed to limit or negate Landlord's rights hereunder to indemnification from Tenant (or Tenant's insurance carriers) for any claim or liability asserted against or imposed upon Landlord, whether before or after the termination of this Lease, which is directly or indirectly based upon death, personal injury, property damage or other matters occurring prior to the termination hereof.

(f) Attorneys' Fees and Collection Charges. In the event of any legal action or proceeding is brought by either party to enforce this Lease, the non-prevailing party shall pay all expenses of the prevailing party incurred in connection with such action or proceeding, including court costs and reasonable attorneys' fees at or before the trial level and in any appellate or bankruptcy proceeding.

30. Construction Liens. The interest of Landlord in the Premises shall not be subject in any way to any liens, including but not limited to real estate sales commission liens and construction liens for improvements to or other work performed with respect to the Premises by or on behalf of Tenant. Tenant shall have no power or authority to create any lien or permit any lien to attach to the present estate, reversion, or other estate of Landlord (or the interest of any ground Landlord) in the Premises, Building or in the Project and all mechanics, materialmen, contractors, artisans, and other parties contracting with Tenant or its representatives or privies with respect to the Premises or any part of the Premises are hereby charged with notice that they must look to Tenant to secure payment of any bill for work done or material furnished or for any other purpose during the Term. The foregoing provisions are made with express reference to Section 713.10, Florida Statutes (1995). Notwithstanding the foregoing provisions, Tenant, at its expense, shall cause any lien filed against the Premises, Building or the Project for work or materials claimed to have been furnished to Tenant to be discharged of record or properly transferred to a bond pursuant to Section 713.24, Florida Statutes (1995), within ten (10) days after notice thereof to Tenant. Further, Tenant agrees to indemnify, protect, defend, and save Landlord harmless from and against any damage or loss, including reasonable attorneys' fees, incurred by Landlord as a result of any such lien. Tenant shall notify every contractor making improvements to the

Premises that the interest of Landlord in the Premises shall not be subject to liens for improvements to or other work performed with respect to the Premises by or on behalf of Tenant. Tenant shall execute, acknowledge, and deliver without charge a short form of lease or notice in recordable form containing a confirmation that the interest of Landlord in the Premises and the Building shall not be subject to liens for improvements or other work performed with respect to the Premises by or on behalf of Tenant. If such a short form of lease or notice is executed, it shall expressly provide that it shall be of no further force or effect after the last day of the Term or on the filing by Landlord of an affidavit that the Term has expired or the Lease has been terminated or that Tenant's right to possession of the Premises has been terminated.

31. Estoppel Certificate. Tenant and Landlord, upon request, one from the other, shall give or exchange with, one with the other, estoppel certificates which shall confirm to others that this Lease is in full force and effect, that neither party is in default and/or such other information regarding this Lease as may be reasonably appropriate and factual.

32. Hazardous Material. Throughout the Term of this Lease, Tenant shall prevent the presence, use, generation, release, discharge, storage, disposal, or transportation of any Hazardous Materials (as hereinafter defined) on, under, in, above, to, or from the Premises by Tenant, its employees, agents, servants, subtenants, contractors and invitees (the "Tenant Parties") except for activities which are part of the ordinary course of Tenant's business and are conducted in strict compliance with all applicable federal, state, and local laws, rules, regulations, and orders. For purposes of this provision, the term "Hazardous Materials" shall mean and refer to any wastes, materials, or other substances of any kind or character that are or become regulated as hazardous or toxic waste or substances, or which require special handling or treatment, under any applicable local, state, or federal law, rule, regulation, or order. Tenant shall protect, defend, indemnify, and hold Landlord harmless from and against (a) any loss, cost, expense, claim, or liability arising out of or in connection with any investigation, monitoring, clean-up, containment, removal, storage, or restoration work (herein referred to as "Remedial Work") required by, or incurred by, Landlord or any other person or party in a reasonable belief that such Remedial Work is required by any applicable federal, state or local law, rule, regulation or order, or by any governmental agency, authority, or political subdivision having jurisdiction over the Premises, as a result of the actions or omissions of any of the Tenant Parties, and (b) any loss, injury, expense, or damage arising out of the presence, release, or discharge of any Hazardous Materials on, under, in, above, to, or from the Premises by any of the Tenant Parties. In the event any such Remedial Work is so required under any applicable federal, state, or local law, rule, regulation or order, Tenant shall promptly perform or cause to be performed such Remedial Work in compliance with such law, rule, regulation, or order. In the event Tenant shall fail to commence the Remedial Work in a timely fashion, or shall fail to prosecute diligently the Remedial Work to completion, such failure shall constitute an Event of Default on the part of Tenant under the terms of this Lease, and Landlord, in addition to any other rights or remedies afforded it hereunder, may, but shall not be obligated to, cause the Remedial Work to be performed, and Tenant shall promptly reimburse Landlord for the cost and expense thereof upon demand.

33. [Intentionally omitted].

34. Landlord's Lien. In addition to and cumulative of Landlord's statutory lien, Tenant hereby grants to Landlord a security interest in and to all furniture, furnishings, fixtures, equipment, merchandise and other property placed in the Premises by Tenant to secure the performance of Tenant's obligations under this Lease. At Landlord's request, Tenant shall execute and cause to be filed in the appropriate public records all documents required to perfect such security interest pursuant to the terms of the Uniform Commercial Code in effect in the state where the Premises is located.

35. Option to Renew. Tenant shall have the option to renew this Lease for one (1) term of five (5) years (the "Renewal Term"). In the event Tenant elects to exercise the option described herein, all terms and conditions of this Lease shall continue in full force and effect except as set forth in this Section. The Base Rent for the Renewal Term will be 95% of the prevailing market rental rate at the time of renewal (the "Renewal Rate"). Market rental rate shall include any concessions offered by comparable buildings at that time. Tenant must notify Landlord of Tenant's intention to exercise this option, which shall be given in writing not less than six (6) months prior to the end of the last year of the initial Lease Term, and Tenant must not be in default under this Lease at either the time that this option must be exercised or the commencement of the Renewal Term; otherwise, this Option to Renew shall be null and void and of no further force or effect. Tenant's failure to give notice of exercise of the Renewal Option shall be deemed a waiver of such option and such option will then be of no further force or effect. Landlord shall deliver written notice (the "Landlord Notice") to Tenant, within fifteen (15) days after Landlord's receipt of a timely renewal notice, which sets forth the Renewal Rate after the Landlord's reasonable determination of the prevailing market rental rate as set forth in this Paragraph. Landlord and Tenant shall negotiate in good faith to attempt to reach agreement on the Renewal Rate. If Landlord and Tenant are unable to come to an agreement as to the Renewal Rate within

thirty (30) days of the Landlord Notice, then this Option to Renew shall be deemed waived and of no effect. If Landlord and Tenant agree on the Renewal Rate, Tenant shall promptly execute and deliver an amendment of the Lease in form and substance satisfactory to Landlord and Tenant to evidence the exercise of this Option to Renew and the effect thereof. In the event the Premises are sublet or assigned this renewal option will be null and void and of no further effect.

36. First Right of Offer. Subject to the terms and conditions set forth in this paragraph, and provided Tenant is not in default under this Lease at the time it exercises this right or at the commencement of the term with respect to the Option Space (defined hereinafter), Tenant shall have a one-time right of first offer to lease any available leasable space contiguous to the Premises (the "Option Space"). This right shall be subject to Landlord's right to first offer and lease the Option Space to any tenant who is then occupying or leasing such space, and subject to any other expansion rights or options for such space held by other tenants existing as of the date of this Lease. Subject to the foregoing, prior to leasing any of the Option Space, Landlord shall give Tenant written notice of its intent to lease the Option Space and the material terms and conditions upon which Landlord would agree to lease the Option Space to Tenant. Tenant may exercise such option only as to all of the Option Space described in the Landlord's notice and on all of the terms set forth in Landlord's notice, and not to merely a part of such Option Space or some of such terms. Tenant shall have fifteen (15) days after the date of Landlord's notice in which to provide Landlord with written notice of its election to exercise this option, time being of the essence. If Tenant does not give Landlord written notice of its election to lease the Option Space within such fifteen (15) day period, Tenant will be deemed to have waived this right, and Landlord shall thereafter be free to lease the Option Space to any third party on any terms and conditions that Landlord shall select, and this paragraph shall be deemed void and of no effect. If Tenant timely exercises this option, Landlord and Tenant shall execute an amendment to this Lease setting forth the space to be added hereto and the terms of such expansion.

38. Guaranty. This Lease is conditioned upon the execution of a Guaranty of Lease by Empire Industries LTD in the form attached hereto as Exhibit "H" (the "Guaranty").

39. Miscellaneous.

(a) All approvals required of and between Landlord and Tenant under the provisions of this Agreement shall be in writing and shall not be unreasonably withheld or delayed unless otherwise expressly provided.

(b) It is understood and agreed that in the event any provision of this Lease shall be adjudged, decreed, held or ruled to be invalid, such portion shall be deemed severable, and it shall not invalidate or impair the agreement as a whole or any other provision of the agreement.

(c) This Lease and all provisions, covenants and conditions thereof shall be binding upon and inure to the benefit of the heirs, legal representatives, and successors, and assigns of the parties hereto, except that no person, firm, corporation nor court officer holding under or through Tenant in violation of any of the terms, provisions or conditions of this Lease, shall have any right, interest or equity in or to this Lease, the terms of this Lease or the Premises.

(d) Landlord shall have the right, at any time without liability to Tenant to make, at Landlord's own expense, repairs, alterations, additions and improvements, structural or otherwise, in or to the Premises, the Building or any part thereof, and to perform any acts related to the safety, protection and preservation thereof, and during such operations to take into and through the Premises or any part of the Building all material and equipment required and to close or temporarily suspend operation of entrances, doors, corridors or other facilities, provided that Landlord shall cause as little inconvenience or annoyance to Tenant as is reasonably necessary in the circumstances, and shall not do any act which permanently reduces the size of the Premises. Landlord may do any such work during ordinary business hours and Tenant shall pay Landlord for overtime and other expenses incurred if such work is done during other hours at Tenant's request.

(e) Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit, pursuant to Section 404.056(8), Florida Statutes.

- (f) This Lease and the addenda attached hereto constitute the entire agreement between the parties and supersedes all prior agreements. No waiver, modifications, additions or addenda to this Lease shall be valid unless in writing and signed by both Landlord and Tenant.
- (g) This Lease shall be governed by and construed in accordance with the laws of the State of Florida.
- (h) Time is of the essence of each and every provision of this Lease.
- (i) No Offer: This Lease is submitted to Tenant on the understanding that it will not be considered an offer by Landlord and will not bind Landlord in any way until (a) Tenant has duly executed and delivered four (4) duplicate originals to Landlord and (b) Landlord has executed and delivered one of such originals to Tenant. Tenant's offer of this Lease shall be irrevocable and open for acceptance by Landlord until 5:00 p.m. on the fifteenth (15th) day after execution and delivery hereof by Tenant, and if not accepted by then may be withdrawn by Tenant.
- (j) No Construction Against Drafting Party: Landlord and Tenant acknowledge that each of them and their counsel have had an opportunity to review this Lease and that this Lease will not be construed against Landlord merely because Landlord has prepared it. This Lease is to be construed in such a manner as to give effect to the provisions herein.
- (k) No Recording of Lease: This Lease **MUST NOT BE RECORDED** in any official Public Records, without Landlord's written consent, which consent may be arbitrarily withheld. Tenant's recording this Lease or any memorandum or short form of it will be void and shall constitute an Event of Default under this Lease.
- (l) Waiver of jury trial. Landlord and Tenant by this subparagraph waive trial by jury in any action, proceeding, or counterclaim brought by either of the parties to this Lease against the other on any matters whatsoever arising out of or in any way connected with this Lease and other documents related to it or arising from it, the relationship of landlord and tenant, Tenant's use or occupancy of the premises, or any other claims (including without limitation claims for personal injury or property damage), and any emergency statutory or any other statutory remedy. Landlord and Tenant are each entering into this waiver as they desire to avoid delays in the resolution of disputes arising out of the above referenced documents and their landlord and tenant relationship.
- (m) Warranty of Authority: Tenant and the party(ies) executing this Lease on behalf of Tenant represent and warrant to Landlord that such party(ies) is/are authorized to do so by requisite action of the board of directors or partners, as the case may be, and agree upon request to deliver to Landlord a resolution or similar document to that effect.
- (n) Notwithstanding anything in this Lease to the contrary, Landlord shall never be liable to Tenant for any loss of business or profits or other special, incidental, indirect or consequential damages or for punitive or special damages of any kind. None of Landlord's officers, employees, agents, directors, shareholders, or partners shall ever have any personal liability to Tenant under or in connection with this Lease. Tenant shall look solely to Landlord's estate and interest in the Building for the satisfaction of any right or remedy of Tenant under this Lease, or for the collection of any judgment (or other judicial process) requiring the payment of money by Landlord, and no other property or assets of Landlord or its principals shall be subject to levy, execution, or other enforcement procedure for the satisfaction of Tenant's rights or remedies under this Lease, the relationship of Landlord and Tenant under this Lease, Tenant's use and occupancy of the Premises, or any other liability of Landlord to Tenant of whatever kind or nature.
- (o) Brokers: Landlord and Tenant respectively represent and warrant to each other that neither of them nor any of their representatives, employees or agents have consulted or negotiated with any broker or finder with regard to this Lease or the Premises except, Colliers International Central Florida ("Colliers"), representing Tenant and EastGroup Property Services of Florida, LLC ("EastGroup"), representing Landlord. Landlord and Tenant each will indemnify the other against, and hold the other harmless from, any claims for fees or commissions from anyone with whom either of them has consulted or negotiated with regard to the Premises except the brokers named herein. Landlord will pay the fees or commissions due only to EastGroup, pursuant to a separate written agreement between Landlord and EastGroup, and EastGroup will pay the fees or commissions due only to Colliers, pursuant to a separate written agreement between them.

(p) No Easements for Air or Light: Any diminution or shutting off of light, air, or view, by any structure that may be erected on the Project or on lands adjacent to the Building will in no way affect this Lease or impose any liability on Landlord.

(q) Except for the payment of sums due under this Lease, each party hereto shall be excused for the period of any delay and shall not be deemed in default with respect to the performance of any of its obligations when prevented from so doing by a cause beyond such party's reasonable control, including labor disputes, government regulations, fire or casualty, inability to obtain any materials or services, or Acts of God.

(r) Interlineation: Whenever in this Lease any printed portion has been stricken, whether or not any relative provision has been added, this Lease shall be construed as if the material so stricken was never included in this Lease and no inference shall be drawn from the stricken material which would be inconsistent in any way with the construction or interpretation which would be appropriate if such material were never contained in this Lease.

(s) Surrender. No act or thing done or omitted to be done by Landlord or Landlord's agent during the Term of this Lease will constitute a constructive eviction by Landlord, nor will it be deemed an acceptance of surrender of the Premises, and no agreement to accept such termination or surrender will be valid unless in a writing signed by Landlord. The delivery of keys to any employee or agent of Landlord will not operate as a termination of this Lease or a surrender of the Premises unless such delivery of keys is done in connection with a written instrument executed by Landlord approving such termination or surrender.

(t) Survival of Obligations: Any obligations of Tenant accruing prior to the date of the expiration or earlier termination of this Lease, or if Tenant continues to occupy the Premises after the expiration or earlier termination of this Lease, on the date Tenant completely vacates the Premises shall survive the same, and Tenant shall promptly perform all such obligations whether or not this Lease has expired or been terminated.

40. Addenda/Exhibits. The additional Addenda and Exhibits (if any) listed below or attached hereto are hereby incorporated by reference and made a part of this Lease:

- Exhibit "A" –Space Plan
- Exhibit "B" – Building Plan
- Exhibit "C" – Site Plan
- Exhibit "D" – EastGroup Standard Move-Out Conditions
- Exhibit "E" – Leasehold Improvement Addendum
- Exhibit "F" – Landlord Standard Interior Finish Specifications
- Exhibit "G" – Insurance Requirements for Contractors
- Exhibit "H" – Guaranty of Lease
- Exhibit "I" – EastGroup Standard Signage Criteria
- Exhibit "J" – Rules and Regulations

[See next page for signatures]

[Signature page to Lease Agreement]

IN WITNESS WHEREOF, Landlord and Tenant have hereunto executed this Lease as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

LANDLORD:

EastGroup Properties, L.P., a
Delaware limited partnership

By: EastGroup Properties General Partners, Inc., a Delaware
corporation, its general partner

By: _____

Print Name: _____

Name: _____

Print Name: _____

Title: Vice President

Print Name: _____

By: _____

Name: _____

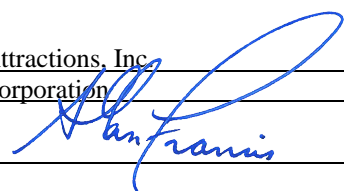
Print Name: _____

Title: Vice President

TENANT:

Dynamic Attractions, Inc., a
Delaware corporation

By: _____



Print Name: _____

Name: Allan Francis

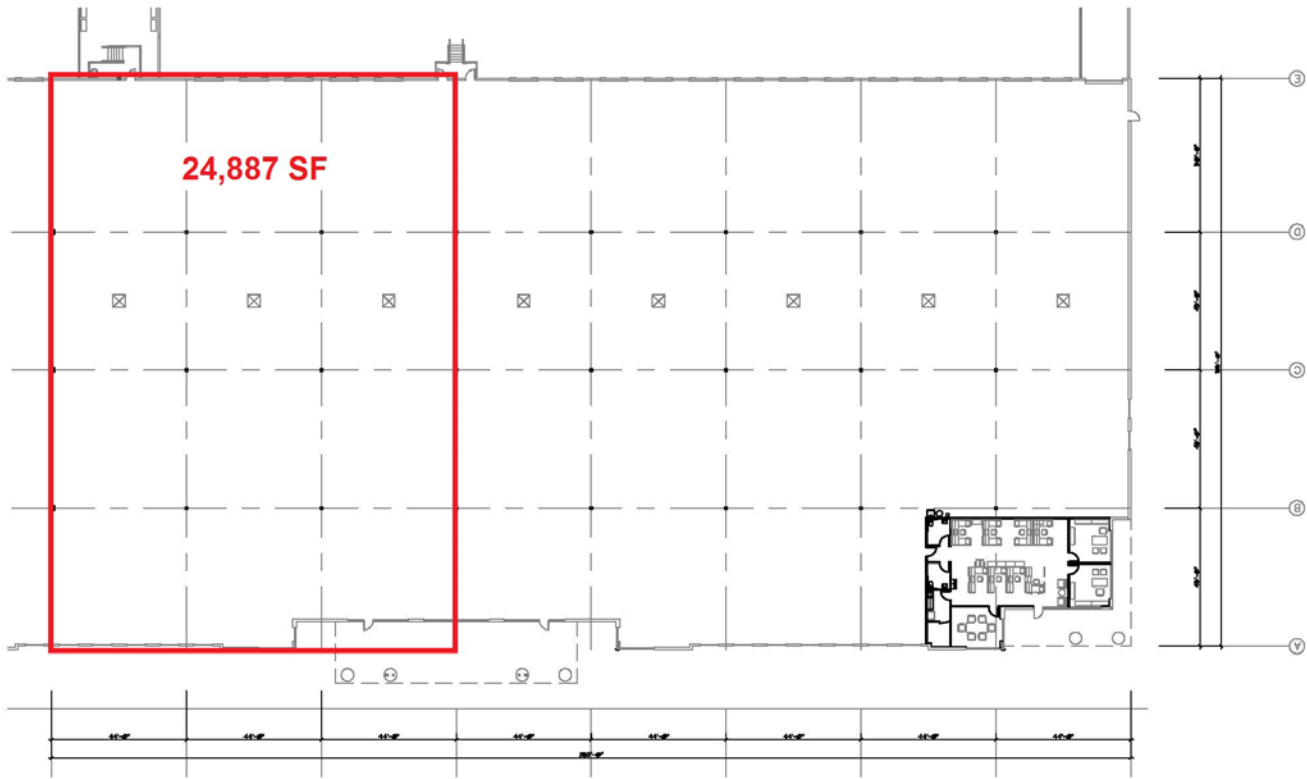
Print Name: _____

Title: Corporate Secretary

Exhibit "A"
Space Plan

To be added to Lease upon completion and approval by both Tenant and Landlord.

Exhibit "B"
Building Plan



2730 Holiday Woods Drive / Kissimmee, Florida 34744 / Phone (407) 348-9424 / Fax (407) 348-2466 / E Mail 942@group942.com

**Model Office Suite 800 - Lease Plan at Horizon II
for East Group Properties**

	Area:	Office:	2,026 sf
Job Number:	EGHR2b	Remainder:	63,403 sf
Date:	11.24.14	Total:	65,429 sf



Exhibit "C"
Site Plan

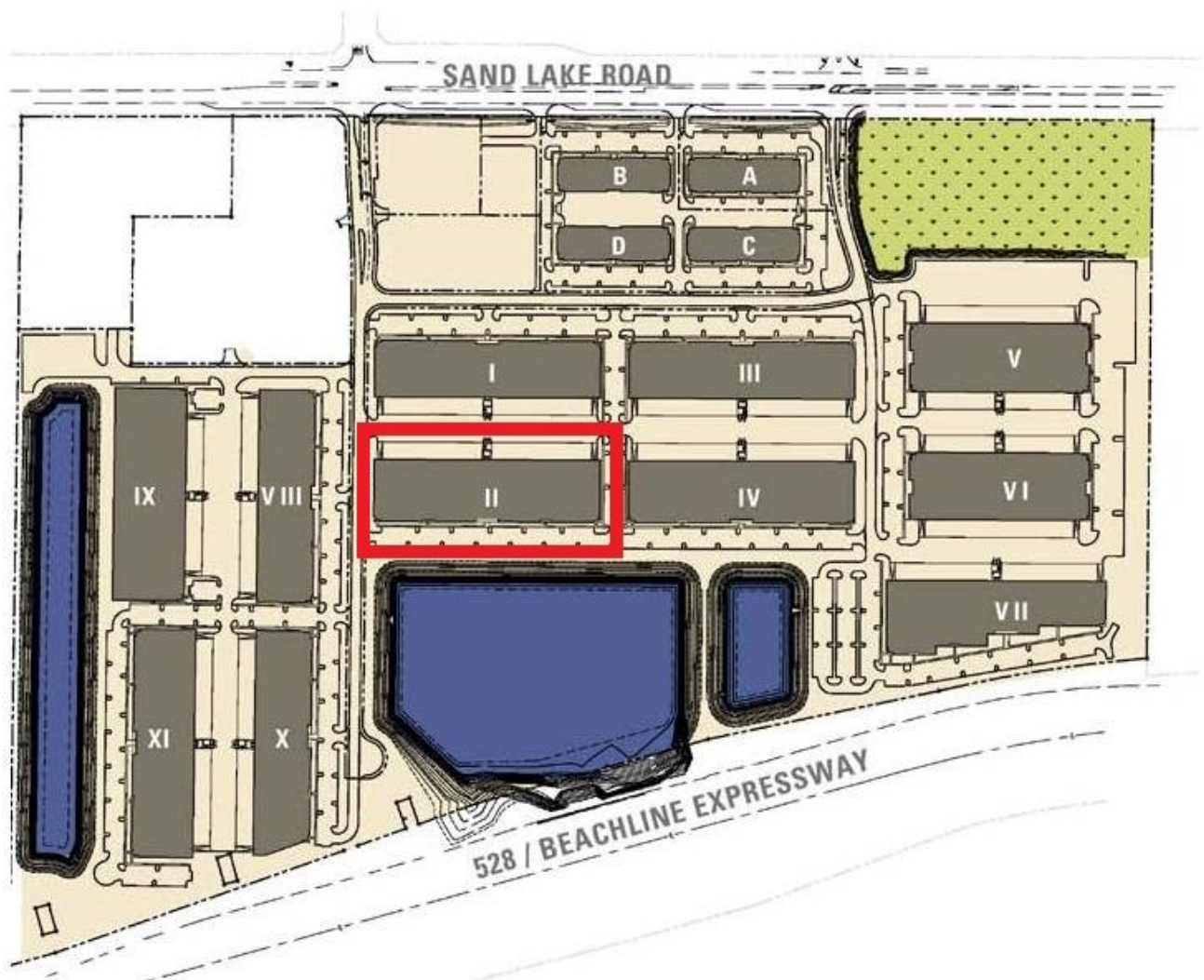


Exhibit "D"
EastGroup Standard Move-Out Conditions

Per Paragraph 26, Tenant is obligated to check and address prior to move-out of the Premises the following items. Landlord expects to receive the Premises in a well maintained condition, with normal wear and tear of certain areas acceptable. The following list is designed to assist Tenant in the move-out procedures but is not intended to be all inclusive.

1. All lighting is to be placed into good working order. This includes replacement of bulbs, ballasts, and lenses as needed.
2. All truck doors and dock levelers should be serviced and placed in good operating order. This would include the necessary replacement of any dented truck door panels and adjustment of door tension to insure proper operation. All door panels which are replaced need to be painted to match the Building standard.
3. All structural steel columns in the warehouse and office should be inspected for damage. Repairs of this nature should be pre-approved by the Landlord prior to implementation.
4. Heating/air-conditioning systems should be placed in good working order, including the necessary replacement of any parts to return the unit to a well maintained condition. This includes warehouse heaters and exhaust fans. Upon move-out, Landlord will have an exit inspection performed by a certified mechanical contractor to determine the condition.
5. All holes in the sheet rock walls should be repaired prior to move-out.
6. The carpets and vinyl tiles should be in a clean condition and should not have any holes or chips in them. Landlord will accept normal wear on these items provided they appear to be in a maintained condition.
7. Facilities should be returned in a clean condition which would include cleaning of the break areas, restroom areas, windows, and other portions of the space.
8. The warehouse should be in broom clean condition with all inventory and racking removed. There should be no protrusion of anchors from the warehouse floor and all holes should be appropriately patched. If machinery/equipment is removed, the electrical lines should be properly terminated at the nearest junction box.
9. All exterior windows with cracks or breakage should be replaced.
10. The Tenant shall provide keys for all locks on the Premises, including front doors, rear doors, and interior doors.
11. Items that have been added by the Tenant and affixed to the Building will remain the property of Landlord, unless agreed otherwise. This would include but is not limited to mini-blinds, air conditioners, electrical, water heaters, cabinets, flooring, etc. Please note that if modifications have been made to the space, such as the addition of office areas, Landlord retains the right to have the Tenant remove these at Tenant's expense.
12. All electrical systems should be left in a safe condition that conforms to code. Bare wires and dangerous installations should be corrected prior to move-out.
13. All plumbing fixtures should be in good working order, including the water heater. Faucets and toilets should not leak.
14. All dock bumpers must be left in place and well secured.

Exhibit "E"
Leasehold Improvement Addendum

1. Landlord's Work.

(a) Landlord hereby agrees to complete construction of the Landlord's Work to the Premises as set forth herein. The "Landlord's Work" shall be as described and illustrated in the final architectural drawings, which shall be attached hereto upon completion and approval of Tenant and Landlord, and all such work shall be in conformance with the Space Plan to be mutually agreed upon by Landlord and Tenant prior to commencement of construction. Landlord shall, as part of the Landlord's Work, install sound insulation in the new demising wall as reasonably specified by Tenant's architect as sufficient to prevent disturbance of adjacent occupants of the building as part of the Leasehold Improvement Allowance. If Landlord determines that sound insulation is required in the existing demising wall separating the Premises from the existing adjacent tenant, Landlord will install such insulation at Landlord's expense, which will not be part of the Leasehold Improvement Allowance. Such additional sound insulation will be done via access only from the adjacent tenant's space on the west side of the Premises, with no work done on Tenant's side of the demising wall so as not to disrupt Tenant's business. In addition to the foregoing, Tenant may, at its election, include in the Landlord's Work a second floor office area not to exceed 3,500 square feet in size. The plans and specifications for such office area shall be subject to Landlord's review and approval. Promptly after the mutual execution of this Lease, Landlord's architect shall prepare the initial plans and specifications for Landlord's Work in coordination with Tenant and its consultants and in general conformance with the parties' mutual understanding of the work to be performed. Tenant shall have the right to review and reasonably comment on and request revisions to any initial plans prepared, and Landlord shall cause such initial plans to be revised accordingly. Tenant shall have the right to approve the final plans and specifications for the Landlord's Work, such approval not to be unreasonably withheld. Landlord shall not commence any portion of the Landlord's Work until Tenant has approved the final plans and specifications therefor. Both parties agree to use commercially reasonable efforts to comment on and revise plans promptly so that final plans and specifications are approved for all of Landlord's Work on or about May 4, 2015. If such final plans are approved on or before May 4, 2015, Landlord shall use its commercially reasonable best efforts to commence the Landlord's Work by May 26, 2015 and to Substantially Complete the Same by August 1, 2015. The Landlord's Work shall be "Substantially Completed" when construction of the Landlord's Work by Landlord is substantially completed in the reasonable opinion of Landlord's architect (notwithstanding the necessity of minor repairs and adjustments still to be made by Landlord), Landlord has obtained a certificate of occupancy for the Premises, and all building systems are in good working order. The Landlord's Work shall be completed in a good and workmanlike manner and in accordance with the final plans and specifications approved by Tenant and all applicable laws.

(b) Landlord's contribution toward the cost of the Landlord's Work shall not exceed \$12.00 per square foot of the Premises (\$298,644.00) (the "Leasehold Improvement Allowance"). The Leasehold Improvement Allowance is to be used for all costs associated with the Landlord's Work, including, but not limited to, cost of architectural plans, permits, electrical service, sewer and water impact fees, transportation and law enforcement impact fees (see note below), warehouse lighting, office build-out, HVAC, plumbing systems and Tenant's pro rata share of the demising wall for the Premises. Landlord represents that it will use a licensed, bonded and reputable general contractor to construct Landlord's Work. No increase shall occur in the cost estimate without Tenant's prior written approval, which may be withheld in its sole discretion, unless such increase occurs as a result of a change order requested by Tenant.

(c) The actual cost of construction of the Landlord's Work in excess of the Leasehold Improvement Allowance (the "Excess Costs") shall be paid by Tenant to Landlord one half (1/2) upon commencement of construction and one half (1/2) upon completion of construction. In the alternative, at Tenant's election, Landlord will amortize all or any portion the Excess Costs (but in no event more than \$3.00 per square foot of the Premises) on a straight line basis over eighty-four (84) months at an eight percent (8%) annual interest rate on any unamortized balance. Tenant shall only be responsible for such amortization solely accruing during the initial Term of this Lease. Tenant shall pay Landlord the amortization payments required herein, plus Florida State Sales Tax thereon, monthly in addition to and at the same time as Base Rent. If Tenant makes such election, Landlord shall prepare an amendment to this Lease confirming the new Base Rent schedule, increased as provided above. Tenant may prepay all or any portion of the Excess Cost balance at any time without penalty, and upon such prepayment, Landlord shall adjust the Base Rent schedule to reflect such prepayment.

(d) Landlord has paid sewer and water tap fees for the shell building. Tenant will be responsible for additional sewer and water impact fees that will be due and are based on the number of fixture units, i.e. toilets, sinks, water fountains,

floor drains, etc., installed as part of the interior construction. Landlord has also paid transportation, law enforcement and fire impact fees based on a twenty five percent (25%) office finish with the balance warehouse.

2. Landlord or Tenant Delays.

(a) Provided (i) the Lease is executed by Tenant and returned to Landlord on or before April 20, 2015, (ii) there is no Tenant Delay (as defined below), and (iii) a building permit is issued on or before June 10, 2015, Landlord shall utilize commercially reasonable efforts to have completed all work in the Premises required for Tenant to begin occupying its facility by August 1, 2015, exclusive of Tenant Delay (hereinafter defined) or delays caused by force majeure or the Orange County Building Department, which are out of Landlord's control. If Tenant is unable to begin occupying the Premises by August 1, 2015 for any reason other than a Tenant Delay, the Commencement Date shall be postponed one day for each day of delay.

(b) Notwithstanding anything in the Lease to the contrary, if Substantial Completion of the Landlord's Work is delayed because of delays actually caused by Tenant, its employees, agents or contractors, then the Commencement Date shall be the date that, in the reasonable opinion of Landlord's architect, the Landlord's Work would have been Substantially Completed but for the Tenant Delay. The phrase "Tenant Delay" means any delay that Landlord may encounter in the performance of the Landlord's Work as a result of (i) delays resulting from material changes in or additions to the architectural plans or specifications after construction has commenced, which are requested by Tenant; (ii) delays by Tenant in the timely submission of information or the giving of authorizations or approvals within a reasonable time, which shall in no event be more than five (5) business days; (iii) delays due to the postponement of any of the Landlord's Work at the request of Tenant, (iv) delays caused by any work performed by Tenant, its agents or contractors in the Premises, or (v) any other delay caused by the acts or omissions of Tenant, its employees, agents or contractors; provided, however, that Landlord shall give written notice, pursuant to the notice provision of the Lease, to Tenant within five (5) days after Landlord acquires knowledge of the occurrence of any event Landlord considers to be a Tenant Delay. Landlord shall also keep Tenant reasonably apprised of its progress toward completing the Substantial Completion of the Landlord's Work and provide Tenant with copies of any final permits, certificates of occupancy or temporary certificates of occupancy issued in connection with the foregoing. Landlord shall promptly notify Tenant of any issues that arise that might cause a delay in the construction timeframes set forth in this Leasehold Improvement Addendum and shall give Tenant at least thirty (30) days advance notice if any of the estimated early access dates in Section 3 below will need to be delayed.

3. Early Access. Subject to safety and construction scheduling considerations exercised by Landlord in its reasonable discretion, and subject to any restrictions on access imposed by applicable laws, rules, regulations, codes or governmental authorities, Tenant shall have access to the Premises forty-five (45) days prior to the Commencement Date to install Tenant's, furniture, racking, cabling, trade fixtures, telephone, computers and other business equipment, and to perform other improvements to the Premises as mutually agreed upon by Landlord and Tenant. Such early access to the Premises shall be deemed to be upon all the terms, covenants, conditions and provisions of the Lease, except for payment of Rent.

4. Punchlist Items; Defects. Tenant shall have seven (7) days after the actual Commencement Date to inspect the Premises and deliver a written list of punchlist of items that remain to be fully completed. Landlord shall use commercially reasonable efforts to complete such punchlist items within thirty (30) days after Tenant's notice. If, during the first twelve (12) months of the Term of the Lease, Tenant discovers material latent defects in the construction of the Building or Landlord's Work, Tenant shall have the right to notify Landlord of the same and Landlord shall thereafter promptly correct such defects at its sole cost.

Exhibit "F"
Landlord Standard Interior Finish Specifications

Unless otherwise requested by Tenant, the Landlord Standard Interior Finish Specifications below for new construction will be followed.

Office Area:

Concrete: Plumbing trenches will be poured back using 4000 PSI concrete. Finish will be level and match surrounding surface and sealed.

Misc. Steel: Protective Bollards will be furnished at all locations required by code.

Millwork: Provided is four (4) lineal feet of building standard plastic laminate base cabinets with single bowl stainless steel sink (approximate 15" x 17"). Inclusion of uppers to be at Tenant's additional cost. Hot water provided at sink. A small white plastic laminate cabinet 24"w x 24"h x 8"d with adjustable melamine shelf for supply storage, mounted over water closet at 44" a.f.f will be installed in each handicapped restroom.

Roofing: All roof penetrations will be completed by the roofing company who installed the roof and who holds the warranty.

Doors and Frames: Birch (finished clear) commercial solid core wood doors with hollow metal frames (fire rated where applicable). Light commercial grade hardware in brushed stainless steel finish throughout. Included are a maximum, two (2) keyed locksets for Executive office and privacy locks on individual restrooms only. Standard passage hardware will be installed on all other rooms.

Paint: Office area partitions to be finished with two (2) coats flat latex wall paint excluding warehouse side of office separation partition.

Floor Covering: Direct glue-down commercial grade loop pile carpet (26 oz.); vinyl composition tile (VCT) at work rooms, rest rooms, break rooms, IT closet, file rooms, and storage rooms (exclusive of warehouse storage areas).

Wall Base: 4" vinyl cove base through office area at carpet and/or VCT flooring. No base is installed at warehouse side of Drywall walls.

Floor Sealer: A concrete sealer has been installed on the floor during the construction of the shell. Additional floor sealer will be furnished at the tenant expense.

Partitions and Wall Finishes: Interior wall partitions to be 3-5/8" metal studs at 24" on center with 5/8" gypsum board each side extending from concrete floor slab to 10'0" a.f.f. Separation walls (between tenant lease space to be appropriate fire rated assemblies as may be required, extending from concrete floor slab to underside of roof/floor assembly above. Partitions separating warehouse from office area to be at 10'0", provided with fiberglass thermal batt insulation.

Ceilings: 2' x 2' suspended acoustical tile ceiling system throughout office area at 8'11" a.f.f. Manufacturer standard white lay-in, square edge, omni-fissured, fiberboard tiles with NRC of .55-.65 and STC of 35-39; manufacturer standard white grid, wall angles and accessories; R-19 (6") thermal batt insulation above finish ceiling. Ceiling assembly's area laid into each room individually in lieu of a contiguous grid.

Toilet Accessories: Restrooms provided with laminated plastic toilet stalls (if required for multi-water closet facility), grab bars, mirror, floor mounted tank-type water closet, toilet tissue dispenser, paper towel dispenser and soap dispenser.

Window Covering: Exterior window treatment covering by Tenant.

Plumbing: Accessible ADA restrooms to be provided for each tenant lease space, size and number of fixtures per Standard Plumbing Code. Break room will have a single bowl stainless steel sink. All sinks and lavatories will be furnished with hot and cold water. A water fountain and / or mop sink will be installed where required by code.

Electrical and Telephone Outlets: Standard 110 volt duplex electrical outlets provided two per enclosed office or work area; two (2) at break rooms and one (1) ground fault outlet at each restroom. Telephone outlet wall box and EMT stub-up above finished ceiling provided at one (1) per enclosed office or work area. Specialty outlets, i.e. higher voltage or amperage, dedicated outlets isolated grounds, etc., may be provided at Tenant optional extra. Tenant to be responsible for all telephone/data cable installation, termination devices, equipment, and permitting.

Lighting: Light fixture to be standard 2' x 4' lay-in fluorescent fixtures with standard acrylic prismatic lens. Office area to attain approximately fifty foot-candles (50 fc) at desk surface, approximately one (1) four (4) bulb fixture per one hundred (100) square feet for 8'11" high ceilings. Minimum of two (2) fixtures per office.

Heating, Ventilation and Air Conditioning (HVAC): HVAC system to be provided for full office environment. Return air and supply ducts (fiberglass or equal), grilles and diffusers per installing contractor recommendation for maximum convenience, and comfort balanced Thermostatic control for individual Tenant lease space. Gang restrooms to be provided with exhaust fans (2cfm per square foot of restroom floor area). Provide exhaust fan in each restroom, switched separately from light switch and ducted separately up to roof deck and then connected into one duct through deck to exterior. Special exhaust or HVAC requirements to be at Tenant optional extra.

Warehouse Area:

Doors and Frames: Exterior main doors provided for exiting, communication, etc., to be metal clad steel doors with hollow metal frames. Number of doors to be as required for Standard code compliance. Other dock equipment such as swing out dock lights, pit levelers, edge of dock levelers, ramps, shelters or seals may be provided as Tenant optional extra.

Floor Covering: Floor sealer will be furnished as Tenant optional extra on all exposed concrete surfaces.

Wall Base: None

Partitions and Wall Finishes: Warehouse areas to have exposed unpainted concrete tilt-wall surfaces on inside surfaces and two (2) coats painted partition separating office area and warehouse. Paint finish on office side only. Exposed concrete and gypsum board wall surfaces may be painted at Tenant optional extra. Demising walls will be left unpainted.

Ceilings: None. Warehouse areas to maintain exposed, unpainted steel roof structure and metal roof deck.

Heating, Ventilation and Air Conditioning (HVAC): Warehouse areas are provided with ventilation attained through roof or wall mounted exhaust fans as per ASHRAE Standard (.05 cfm/square foot) if required by local building code. Special environmental conditioning, i.e. cooling, heating or humidity control may be provided as Tenant optional extra.

Electrical and Telephone Outlets Telephone outlets and specialty or additional electrical outlets may be provided as Tenant optional extra.

Lighting: Building standard fixtures are T-5 high bay fluorescents (**only if new construction, 400 watt Metal halide Lights otherwise). Standard warehouse lighting to be provided to attain ten foot-candles (10fc) at floor level with lights spaced for open storage at approximately forty feet (40') on center. Re-spacing of lights may be required due to Tenant shelving/racking arrangement with additional fixtures provided at needed as Tenant optional extra. Provide 3-way switch for one bank of 40' x 40' lights along path of travel from office to rear of door of warehouse.

Exhibit "G"
Insurance Requirements for Contractors

Insurance:

1. The Contractor shall obtain, before the commencement of work, and maintain until the final acceptance of the project, full insurance coverage for commercial general liability, automobile liability, workers' compensation, employers' liability and excess liability as set forth in the contract. The Contractor is hereby made responsible for determining and obtaining the types and extent of such additional insurance as may be necessary to give adequate and complete protection to the contractor and the Landlord from claims for property damage and from claims of bodily injury, including death, which may arise from or be connected with this contract, whether such claims relate to acts or omissions of the contractor or any of its subcontractors or suppliers, or anyone directly or indirectly employed by any of them. The Contractor shall name the Landlord an additional insured on all insurance policies and coverages, and the Contractor's insurance shall be primary as to any other valid insurance available to the Landlord and shall contain a standard cross liability endorsement, severability of interests clause, and a waiver of all rights of subrogation by Contractors insurer against the Landlord.
2. Contractor shall be responsible for purchasing all coverages as respects his own equipment used on the site. The Landlord shall have no responsibility for providing coverage for Contractor's tools or equipment.
3. Before beginning any work, the Contractor shall deliver to the Landlord original Certificates of Insurance, certifying the types and amounts of coverages required by the contract. No policy of insurance may be cancelled, materially modified or reduced during the period of construction, without providing the Landlord with sixty (60) days' notice of such change.
4. The Contractor shall be responsible for payment of all premiums for insurance required by this contract, but the Contractor's obligations shall not be limited to the purchase of insurance. Contractor shall indemnify and hold harmless the Landlord for all damages for which insurance should have been provided pursuant to this contract, irrespective of whether said insurance was actually obtained.

Insurance Requirements:

In strict accordance with the terms and conditions of this contract, the contractor shall obtain and maintain insurance as follows, in policy amounts no less than stated hereafter:

1. Workers' Compensation
 - (a) Statutory Coverage
 - (b) Employers Liability:

\$1,000,000	Each Accident
\$1,000,000	Disease, Policy Limit
\$1,000,000	Disease, Each Employee
 - (c) USL&H Coverages as required
 - (d) Waiver of Subrogation clause in favor of Owner
2. General Liability (including Premises-Operations; Independent Contractors' Protective; Products & Completed Operations; Broad Form Property Damage):
 - (a) \$1,000,000 each occurrence (bodily injury and property damage)
 - \$1,000,000 each occurrence (personal injury & advertising injury)
 - \$2,000,000 aggregate limit (products & completed operations)
 - \$2,000,000 general aggregate (other than products/completed operations)

- (b) Products and Completed Operations coverage shall be maintained for a minimum period of three (3) years after final payment and the Contractor shall continue to provide evidence of such coverage to the Owner when and as requested.
 - (c) Property Damage Liability Insurance shall include coverage for the following hazards:
 - X (Explosion)
 - C (Collapse)
 - U (Underground)
 - (d) Contractual Liability (Hold Harmless Coverage)
 - \$1,000,000 per occurrence
 - (e) Personal injury (with Employment Exclusion deleted, if applicable)
 - \$1,000,000 per occurrence
 - (f) General Aggregate by Location endorsement
 - (g) Landlord named as an Additional Insured as respects work performed by Contractor
3. Umbrella Liability:
 - \$5,000,000 excess Primary Limits on General Liability, Automobile and Employers Liability
 - \$10,000 Self Insured Retention
4. Automobile Liability: (Owned, Non-Owned, And Hired)
 - \$1,000,000 per occurrence – Bodily Injury & Property Damage
 - Landlord named as an Additional Insured as respects operations of the Contractor.

Certificate of Insurance must contain a Sixty (60) day Cancellation Notice. The Contractor shall furnish original Certificates of Insurance to the Landlord prior to commencement of work on the site. EastGroup Properties, Inc. shall also be included as an Additional Insured on all policies.

Exhibit "H"
Guaranty of Lease

GUARANTY OF LEASE

This Guaranty of Lease (the "Guaranty") is made and entered into this 23rd day of April, 2015, by Empire Industries LTD, a Canadian corporation ("Guarantor") to and in favor of EastGroup Properties, L.P., a Delaware limited partnership ("Landlord").

WITNESSETH:

WHEREAS Dynamic Attractions, Inc., a Delaware corporation ("Tenant") has entered into that certain Lease Agreement with Landlord dated April 23, 2015 (the "Lease"); and

WHEREAS, Landlord has conditioned its execution of the Lease on Guarantor's agreement herein to guaranty the payment of rental and the performance of all other obligations of Tenant under and pursuant to the terms and provisions of the Lease;

NOW, THEREFORE, for and in consideration of TEN AND NO/DOLLARS (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, and as a material inducement to Landlord entering into the Lease with Tenant, Guarantor hereby covenants and agrees with Landlord as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.
2. Guaranty. Guarantor hereby absolutely and unconditionally guarantees to Landlord and its successors and assigns, the due and punctual payment of rent and other amounts due and payable by Tenant under and pursuant to the Lease, as well as the due and punctual performance of any and all other obligations, liabilities or duties of Tenant under and pursuant to the Lease. This Guaranty is and shall remain an absolute, unconditional and continuing guaranty of payment and not of collection and shall not be subject to any counterclaim, set off, deduction or defense that Guarantor now or hereafter may have against Landlord or Tenant, or any other person.
3. Continuing Effect. This Guaranty shall remain in full force and effect without regard to whether Landlord proceeds against Tenant or proceeds against or exhausts any security that Landlord holds from Tenant and without regard to any event whatsoever (whether or not Landlord shall have any notice thereof or shall have consented thereto), including, without limitation, the following: (i) any amendment or modification of or supplement to the Lease; (ii) any assignment or transfer thereof, any renewal or extension of the terms of payment or performance thereof, or the granting of time in respect to the payment thereof or any provision or acceptance of security or collateral provided or accepted for Tenant's obligations under the Lease; (iii) any waiver, consent, extension, forbearance, release, substitution, or other action or inaction under or in respect of this Guaranty, or the Lease or any exercise of, or failure to exercise, any right, remedy or power in respect of this Guaranty or the Lease; (iv) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to Tenant or Guarantor; (v) any default by Tenant under the Lease or Guarantor hereunder or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, this Guaranty or the Lease; and (vi) any transfer of any assets to or from Tenant.
4. Actions against Guarantor. Guarantor hereby agrees that a separate action may be brought or prosecuted against Guarantor hereunder whether or not any action is brought against Tenant, and whether or not both are joined in an action. In the event of a default on the part of Tenant under the Lease which is not cured within any applicable cure period provided therein, Landlord shall have the right to enforce its rights, powers and remedies under the Lease or under this Guaranty in any order, and all such rights, powers and remedies available to Landlord in such event shall be non-exclusive and cumulative of all other rights, powers, and remedies under the Lease, under this

Guaranty, or available at law or in equity.

5. Waivers. Guarantor hereby waives: (i) the benefit of any statute of limitations affecting Guarantor's liability under this Guaranty; (ii) any rights that it may have with respect to contribution under this Guaranty for any payment made by Guarantor hereunder or otherwise, unless and until all of the obligations due from Tenant to Landlord which have been guaranteed hereunder by Guarantor shall have been paid in full; (iii) notice of acceptance of this Guaranty; (iv) presentment and/or demand for payment of any of the obligations of Tenant; (v) protest or notice of dishonor or default to Guarantor or to any other person with respect to any of the obligations of Tenant; and (vi) any demand for payment under this Guaranty.
6. Term. This Guaranty shall be irrevocable by Guarantor and shall remain in full force and effect until all of the obligations and liabilities of Tenant under the Lease have been fully and completely discharged. In addition, Guarantor's liability hereunder shall continue to exist after the full and complete satisfaction and discharge of the obligations of Tenant under the Lease for so long as the satisfaction and discharge thereof could be set aside or such obligations of Tenant under the Lease could otherwise be reinstated under the bankruptcy, insolvency, fraudulent conveyance, debtor relief or other similar laws of any federal, state or other competent jurisdiction.
7. Litigation. Whether or not suit is brought by Landlord to enforce collection of any amounts due hereunder, Guarantor hereby expressly agrees to pay all legal expenses, including reasonable attorney's fees (including those relative to appellate proceedings, if any) incurred by Landlord in connection with enforcing its rights under this Guaranty.
8. Amendment. No amendment of any provision of this Guaranty shall be effective unless the same shall be in writing and signed by all parties affected thereby.
9. Binding Effect. This Guaranty shall be binding upon the Guarantor and the successors and assigns of the Guarantor, and it shall inure to the benefit of, and be enforceable by, Landlord and its successors, transferees and assigns.
10. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida.
11. Representation of Authority To Execute Guaranty: The execution and delivery of this Guaranty has been fully authorized by all necessary corporate or partnership action, as the case may be; (ii) the person signing this Guaranty has the requisite authority to do so and the authority and power to bind the corporation or partnership, as the case may be, of whose behalf they have signed; and (iii) this Guaranty is valid, binding and legally enforceable in accordance with its terms.

[See next page for signatures]

[Signature page to Guaranty of Lease]

IN WITNESS WHEREOF, Landlord and Guarantor have executed this Guaranty effective as of the date first above written.

Signed, sealed and delivered
in the presence of:

LANDLORD:

EASTGROUP PROPERTIES, L.P., a Delaware limited partnership

By: EastGroup Properties General Partners, Inc., a Delaware corporation, its general partner

By: _____

Print Name: _____

By: _____

Print Name: _____

GUARANTOR:

EMPIRE INDUSTRIES LTD, a Canadian corporation

By:  _____

Print Name: Allan Francis

Vice President of Corporate
Affairs and Administration

Witness

Print Name

Witness

Print Name

Witness

Print Name

Witness

Print Name

Exhibit 'T'
EastGroup Standard Signage Criteria

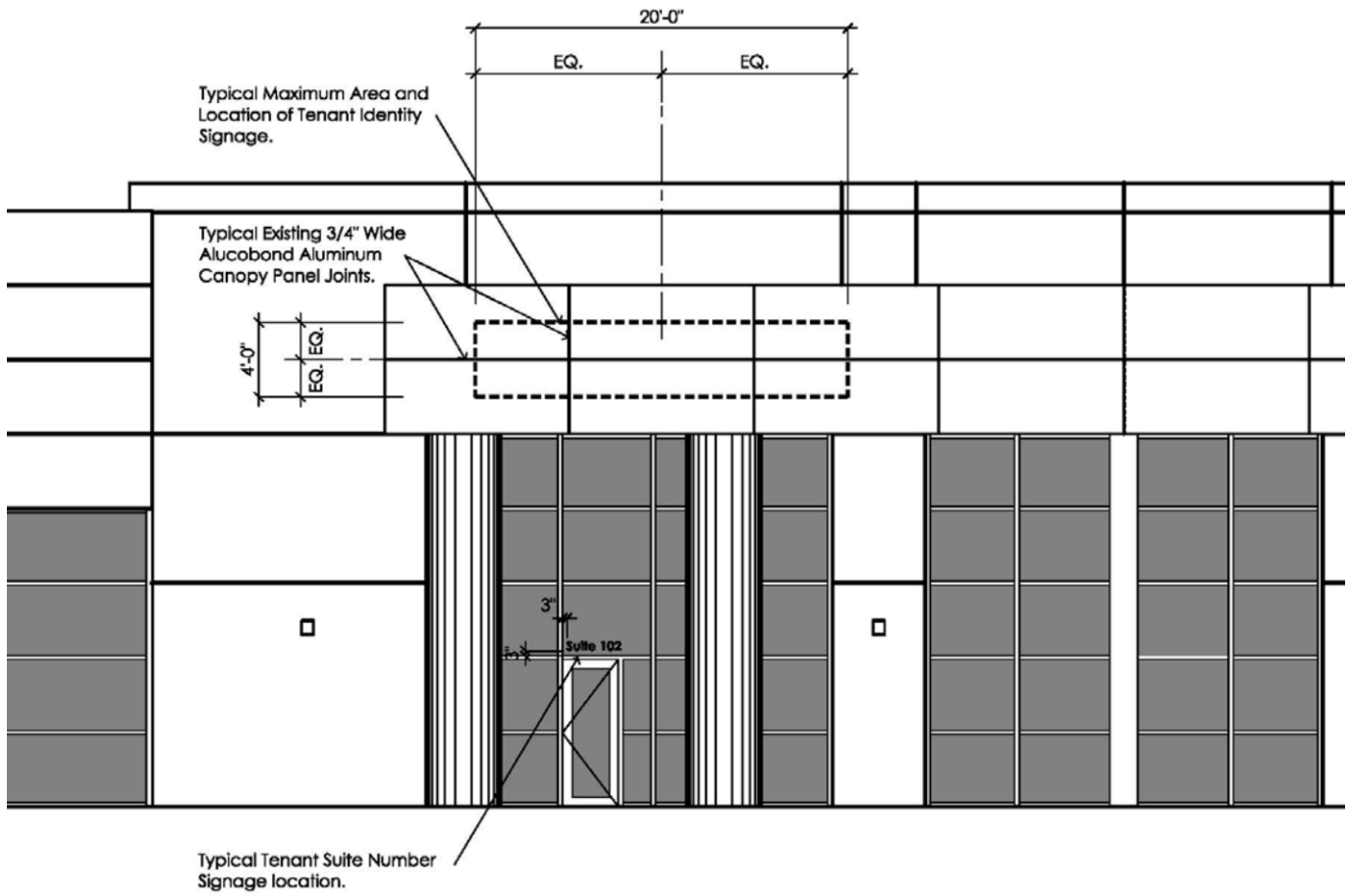


Exhibit "J"
Rules and Regulations

- Tenant shall faithfully observe and comply with the rules and regulations of the building as may be included in this Lease and modified or added to from time to time by the Landlord. Landlord shall not be responsible to Tenant for the nonperformance of any of said Rules and Regulations by any other Tenant or occupant of the building.
- No Tenant shall install any radio or television antenna, loudspeaker, or other device on the roof, exterior walls of the Building, or on the property or perimeter of property. . Landlord acknowledges that Tenant will play audio and operate various ride systems inside the Premises during daytime and evening hours, and that there may be audio playing and system testing such as is used in a standard movie theater with volume levels of 85-95 decibels with peaks of 100-105 decibels.
- The sidewalks, entry passages, corridors, and stairways shall not be obstructed by Tenant or used by it for other than those of ingress and egress.
- Canvassing, soliciting, distribution of handbills or any other written material and peddling in the Building or on the site are prohibited, and each Tenant shall cooperate to prevent the same.
- Tenant shall maintain the Premises free of rodents, insects, and other pests.
- No cargo or delivery vans, trucks or other similar vehicles shall be permitted to park in front of the Service Center building other than temporary delivery. These approved vehicles should park directly behind the rear of Tenant rental space, or in designated truck court/dock area. Materials stored or placed by Tenant visible from outside the building will not be permitted.
- Each Tenant shall store all its trash and garbage within its Premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage without being in violation of any law or ordinance governing such disposal.
- The auto parking lot shall be used in common with other Tenants of the Service Center, their employees, guests and invitees, and in common with the Lessor and its employees, guests and invitees. All parking is free and unassigned. Tenants, their employees and guests, shall use those parking areas closest to their leased premises to the extent possible. The exterior truck loading and trailer parking areas immediate to the Leased Premises are reserved for the exclusive use of each Tenant. Tenants shall not use, block or otherwise interfere with the loading areas of other occupants in the Service Center.
- The Tenant may not store or place rubbish, pallets or other by-products of shopping or manufacturing outside their Leased Premises. All such items must be hauled away without delay and at the sole cost and expense of the Tenant. Violations of the Rules and Regulations for Trash disposal are fineable occurrences, at the cost of rectifying such violation plus a 20% administrative fee. Such fines are considered "Additional Rent" as defined in the Lease Agreement and non-payment of fines shall constitute a default under the Lease Agreement.
- No Tenant shall use or keep in the Premises or the Building, any kerosene, gasoline, or inflammable or combustible fluid or material other than limited quantities thereof reasonable necessary for the operation or maintenance of office equipment. No Tenant shall use or keep or permit to be used or kept any foul or noxious gas or substance in the Premises, or permit or suffer the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of noise, odors or vibrations, or interfere in any way with other tenants or those having business in the Building, nor shall any animals or birds be brought or kept in the Premises or the Building.
- Tenant assumes full responsibility for protecting the Premises from theft, robbery and pilferage.
- These Rules and Regulations are in addition to, and shall not be construed to in any way modify or amend, in whole or in part, the agreements, covenants, conditions and provisions of any Lease of the Premises in the Building. The terms, covenants and conditions set forth in the Lease shall govern in the event of any inconsistency or ambiguity between the Rules and Regulations and the Lease.
- Each Tenant shall ensure that the doors of its Premises are closed and locked and that all water faucets and water apparatus are shut off before Tenant or Tenant's employees leave the Premises so as to prevent waste or damage. For any default or carelessness in this regard Tenant shall make good all damages sustained by other tenants or occupants of the Building or Landlord.

Landlord reserves the right to make such other rules and regulations as in its judgment may from time to time be needed for the safety, care and cleanliness of the Building and for the preservation of good order therein. Notice of any such amendment or modification will be provided

Tenant, and Tenant will comply with them provided they are reasonable.

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this "First Amendment") is made and entered into this 8th day of October, 2015 by and among EastGroup Properties, LP, a Delaware limited partnership (hereinafter referred to as "Landlord"), Dynamic Attractions, Inc., a Delaware corporation (hereinafter referred to as "Tenant"), and Empire Industries LTD, a Canadian corporation (hereinafter referred to as "Guarantor").

RECITALS

WHEREAS, Landlord and Tenant, are parties to a Lease Agreement made April 23, 2015, said Lease together with all addenda, exhibits, riders, and amendments of any kind made thereto are (hereinafter collectively referred to as the "Lease"), covering certain premises at 224 Outlook Point Drive, Suite 600, Orlando, FL 32809 consisting of approximately 24,887 square feet (the "Premises") and comprising part of the real property known as Horizon Commerce Park (the "Property");

WHEREAS, the term of the Lease currently expires at midnight on the last day of the eighty-sixth (86th) full calendar month following the date upon which the improvements to be constructed to the Premises have been substantially completed; and,

WHEREAS, Landlord and Tenant desire to modify the Lease (i) to provide for Tenant's expansion of the Premises and (ii) to make such other modifications to the Lease as are set forth in this First Amendment.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant agree as follows:

1. Capitalized Terms. Capitalized terms not defined herein shall have the same meaning as in the Lease.
2. Premises Expansion. Commencing on the earlier of December 31, 2015 or upon issuance of a Certificate of Occupancy for the Expansion Space (the "Effective Date"), the square footage of the Premises shall be increased to 33,487 square feet to include the 8,600 square foot space depicted on Exhibit "A" attached hereto (the "Expansion Space"). Following the Effective Date, all references to the "Premises" in the Lease shall be interpreted to mean the original Premises (24,887 square feet) plus the Expansion Space (8,600 square feet).
3. Lease Term. The term of this First Amendment shall be for a period of eighty-two (82) months beginning on the earlier of December 31, 2015 or upon issuance of a Certificate of Occupancy for the Expansion Space, and ending on the last day of the eighty-second (82nd) month (the "Term").
4. Security Deposit. Tenant shall, upon the execution of this First Amendment, deposit with Landlord an additional security deposit in the amount of \$6,700.00. Said security deposit shall be non-interest bearing and shall be held by Landlord for the entire Term. If Tenant defaults in the payment of any monthly Rent installment or fails to perform any other covenant within ten (10) days after receipt of written demand therefor, Landlord, at its option, may apply sufficient sums from the security deposit towards payment thereof. If Landlord elects to so apply the security deposit, or any part thereof, Tenant shall be obliged to immediately replenish the security deposit for the amount so applied by Landlord. The total security deposit shall be held by Landlord until expiration of the Term, and the unused portion of the security deposit not having been drawn against shall be refunded by Landlord to Tenant after the end of the Term, provided, however, Landlord may retain all or any portion of the deposit as Landlord deems reasonably necessary as security for the payment of the final year-end Operating Expense reconciliation. The security deposit shall not be applied to Rent.
5. Tenant's Prorata Share. Commencing on the Effective Date, Tenant's Share shall be increased from 20.28% to 27.29% to reflect the addition of the Expansion Space.

6. Base Rental. Section 3(a) of the Lease is hereby amended to provide that Base Rent shall be as follows:

<u>MONTHS</u>	<u>MONTHLY*</u>	<u>TERM*</u>	<u>PSF*</u>
12/31/15-02/29/16	\$12,132.41	\$24,264.82	\$5.85
03/01/16-10/31/16	\$16,324.91	\$130,599.30	\$5.85
11/01/16-10/31/17	\$16,733.04	\$200,796.42	\$5.99
11/01/17-10/31/18	\$17,151.36	\$205,816.33	\$6.15
11/01/18-10/31/19	\$17,580.15	\$210,961.74	\$6.30
11/01/19-10/31/20	\$18,019.65	\$216,235.79	\$6.46
11/01/20-10/31/21	\$18,470.14	\$221,641.68	\$6.62
11/01/21-10/31/22	\$18,931.89	\$227,182.72	\$6.78

* Amounts shown do not include Operating Expenses or Florida State Sales Tax to be paid by Tenant.

*The Operating Expenses for the Expansion Space will be waived in the first two (2) months of the Term.

*Should the Certificate of Occupancy be obtained before December 31, 2015, then the rent schedule will be adjusted to reflect the earlier start date.

7. Additional Rent-Operating Expenses. Tenant shall continue to pay Tenant's Share of Operating Expenses and all other Additional Rent, along with any and all applicable sales tax in connection with such rents, as set forth in the Lease.

8. Landlord's Leasehold Improvements. Landlord shall construct improvements to the Expansion Space in accordance with plans and specifications to be mutually agreed upon by Landlord and Tenant (the "Expansion Improvements"). Landlord's contribution toward the cost of the Expansion Improvements shall not exceed \$12.00 per square foot (\$103,200.00) for the 8,600 square foot Expansion Space (the "Expansion Improvement Allowance"), less the cost of the warehouse lights and architectural and engineering plans for the spec office space that was scheduled to be built by Landlord in the amount of \$6,500.00, for a total Expansion Improvement Allowance of \$96,700.00. The Expansion Improvement Allowance is to be used for all costs associated with the Expansion Improvements, including, but not limited to, cost of architectural plans, permits, electrical service, sewer and water impact fees, transportation and law enforcement impact fees, warehouse lighting, office build-out, HVAC, plumbing systems and Tenant's pro rata share (sixty-six percent) of the demising wall for the Expansion Space. Landlord represents that it will use a licensed, bonded and reputable general contractor to construct the Expansion Improvements. No increase shall occur in the cost estimate for the Expansion Improvements without Tenant's prior written approval, which may be withheld in its sole discretion, unless such increase occurs as a result of a change order requested by Tenant.

The actual cost of construction of the Expansion Improvements in excess of the Expansion Improvement Allowance (the "Excess Costs") shall be paid by Tenant to Landlord one half (1/2) upon commencement of construction and one half (1/2) upon completion of construction. In the alternative, at Tenant's election, Landlord will amortize all or any portion the Excess Costs (but in no event more than \$3.00 per square foot of the Expansion Space) on a straight line basis over eighty-four (84) months at an eight percent (8%) annual interest rate on any unamortized balance. Tenant shall only be responsible for such amortization solely accruing during the initial Term of the Lease. Tenant shall pay Landlord the amortization payments required herein, plus Florida State Sales Tax thereon, monthly in addition to and at the same time as Base Rent. If Tenant makes such election, Landlord shall prepare an amendment to the Lease confirming the new Base Rent schedule, increased as provided above. Tenant may prepay all or any portion of the Excess Cost balance at any time without penalty, and upon such prepayment, Landlord shall adjust the Base Rent schedule to reflect such prepayment.

9. Fax Counterparts. This First Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument binding on all parties. Telecopied signatures or scanned and electronically transmitted signatures may be used in place of original signatures on this First Amendment. Landlord and Tenant intend to be bound by the signatures on the telecopied document or electronic transmission, are aware that the other party will rely on such signatures, and hereby waive any and all defenses to the enforcement of the terms of this First Amendment based on the form of signature.

10. Brokers. Landlord and Tenant respectively represent and warrant to each other that neither of them nor any of their representatives, employees or agents have consulted or negotiated with any broker or finder with regard to this Lease or the Premises except, except, Colliers International Central Florida ("Colliers"), representing Tenant and EastGroup Property Services of Florida, LLC ("EastGroup"), representing Landlord. Landlord and Tenant each will indemnify the other against, and hold the other harmless from, any claims for fees or commissions from anyone with whom either of them has consulted or negotiated with regard to the Premises except the brokers named herein. Landlord will pay the fees or commissions due only to EastGroup, pursuant to a separate written agreement between Landlord and EastGroup, and EastGroup will pay the fees or commissions due only to Colliers, pursuant to a separate written agreement between them.

11. Continued Effectiveness. Except as modified by the provisions of this First Amendment, all provisions of the Lease shall remain in full force and effect. Landlord and Tenant each represent and warrant to the other that: (i) the execution and delivery of this First Amendment has been fully authorized by all necessary corporate or partnership action, as the case may be; (ii) the person signing this First Amendment has the requisite authority to do so and the authority and power to bind the corporation or partnership, as the case may be, of whose behalf they have signed; and (iii) this First Amendment is valid, binding and legally enforceable in accordance with its terms.

12. Successors and Assigns. This First Amendment shall be binding upon the executors, administrators, heirs, successors and assigns of the parties hereto, to the extent permitted under the Lease.

13. Confidentiality Agreement. Tenant hereto agrees that, except with the prior written consent of the Landlord, that Tenant shall at all times keep confidential and not, directly or indirectly, divulge, furnish or make accessible to anyone or any entity any information, knowledge or data concerning or relating to the terms and conditions of this First Amendment or the discussions and the conduct of the negotiations leading to the execution of same ("Confidential Information"). The provisions of this Paragraph shall be in addition to, and not in substitution or the provisions of any separate confidentiality or nondisclosure agreement executed by Tenant.

14. No Other Agreements. This First Amendment constitutes and contains the sole and entire agreement of the parties hereto with respect to the subject matter hereof, and no prior or contemporaneous oral or written representations or agreements between the parties and affecting the subject matter hereof shall have any force or effect.

15. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Florida.

16. Guarantor Consent. Guarantor hereby agrees, acknowledges and consents to this Amendment and reaffirms all of its obligations pursuant to that certain Guaranty of Lease dated April 23, 2015 executed by Guarantor for the benefit of Landlord.

[Signature page to follow]

[Signature page to First Amendment to Lease Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Lease Agreement be executed on the day and year first written above.

Signed, Sealed and Delivered in
the presence of:

LANDLORD:

EASTGROUP PROPERTIES, L.P.,
a Delaware limited partnership

By: EastGroup Properties General Partners, Inc.,
a Delaware corporation, its general partner

WITNESS:

Luci Smith
Luci Smith
(as to Landlord)

BY:

Chris Segrest

Title: Vice President

WITNESS:

Megan Turciarelli
Megan Turciarelli
(as to Landlord)

BY:

JOHN COLEMAN

Title: SVP

WITNESS:

Tania Woodfield
Tania Woodfield
(as to Tenant)

TENANT:

DYNAMIC ATTRACTIONS, INC.,
a Delaware corporation

BY:

Guy Nelson

Title: Chief Executive Officer

WITNESS:

Tania Woodfield
Tania Woodfield
(as to Guarantor)

GUARANTOR:

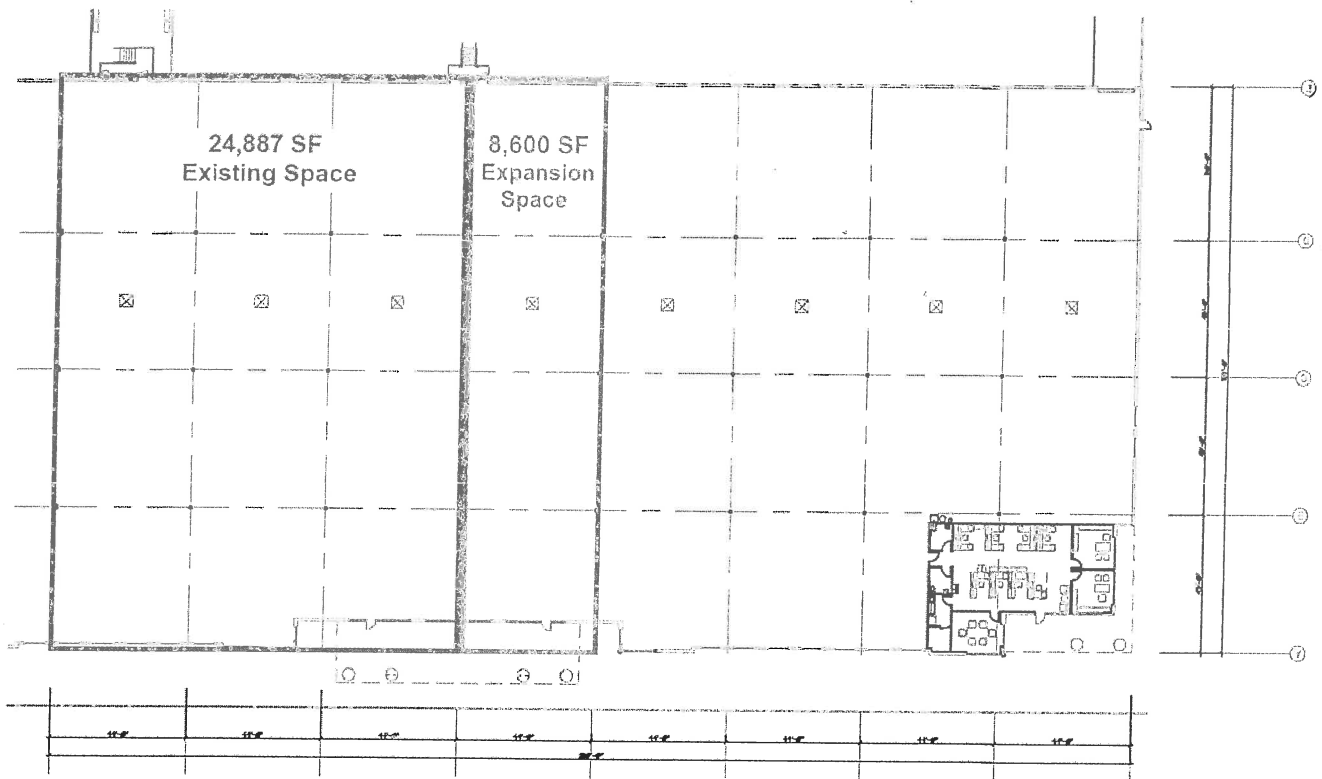
EMPIRE INDUSTRIES LTD., a Canadian corporation

BY:

Allan Francis

Title: Corporate Secretary

Exhibit "A" – Space Plan



Second Amendment to Lease Agreement

This Second Amendment to Lease Agreement (“**Amendment**”) is made and entered into as of the 16 day of March, 2020, by and between Dynamic Attractions, Inc., a Delaware corporation (“**Tenant**”), Empire Industries LTD, a Canadian corporation (“**Guarantor**”) and EastGroup Properties, L.P., a Delaware limited partnership (“**Landlord**”).

WHEREAS, Landlord and Tenant have entered into that certain Lease Agreement dated April 23, 2015, and that certain First Amendment to Lease Agreement dated October 8, 2015 (collectively, the “**Lease**”), involving approximately 33,487 square feet of space (the “**Premises**”) located at 224 Outlook Point Drive, Suite 600, Orlando, Florida 32809; and

WHEREAS, Landlord and Tenant have agreed to further amend the terms of the Lease as set forth below; and

WHEREAS, Guarantor consents to the amendment of the Lease as set forth herein.

NOW THEREFORE, for and in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the parties do hereby agree as follows:

1. Capitalized terms not defined herein shall have the same meaning as in the Lease.
2. The Term of the Lease is hereby extended for a period of eleven (11) months and shall expire on September 30, 2023.
3. Effective November 1, 2022, Section 3(b) of the Lease shall be deemed amended to provide that Base Rent for the Premises shall be \$20,505.64 per month. During the Term of the Lease, as extended hereby, Tenant shall also continue to pay Sales Tax and monthly escrows toward Operating Expenses pursuant to the terms of the Lease. Tenant’s monthly escrow payment is subject to adjustment in accordance with the terms of the Lease. Nothing herein shall alter the Base Rent and other charges payable by Tenant under the Lease for any period prior to November 1, 2022.
4. Tenant shall have the option to extend the term of the Lease for one (1) term of sixty (60) months (the “**Renewal Period**”). In the event Tenant elects to exercise the option described herein, all terms and conditions of the Lease shall continue in full force and effect except as set forth in this paragraph. The monthly Base Rent to be paid during the Renewal Period (the “**Renewal Rate**”) shall be ninety-five percent (95%) of the fair market value of the Premises as determined by the market rental rate for buildings comparable to the Building, at the commencement of the Renewal Period, for space of equivalent quality, size, utility and location, with the length of the Renewal Period and the credit standing of Tenant to be taken into account. Notice of Tenant’s intention to exercise the option must be given to Landlord in writing not less than six (6) months prior to the expiration of the current term of the Lease, and Tenant must not be in default under the Lease at either the time that this option must be exercised or the commencement of the Renewal Period; otherwise, this Renewal Option shall be null and void and of no further force or effect. Tenant’s failure to give timely notice of exercise of the Renewal Option shall be deemed a waiver of such option and such option will then be of no further force or effect. Landlord shall deliver written notice (the “**Landlord Notice**”) to Tenant within fifteen (15) days after Landlord’s receipt of a timely Renewal Option notice, which sets forth the Renewal Rate after the Landlord’s reasonable determination of the fair market value of the Premises as set forth in this paragraph. Landlord and Tenant shall negotiate in good faith to attempt to reach agreement on the Renewal Rate. If Landlord and Tenant are unable to come to an agreement as to the Renewal Rate within thirty (30) days of the Landlord Notice, then this Renewal Option shall be deemed waived and of no effect. If Landlord and Tenant agree on the Renewal Rate, Tenant shall promptly execute and deliver an amendment of the Lease

in form and substance satisfactory to Landlord and Tenant to evidence the exercise of this Renewal Option and the effect thereof. In the event the Premises are sublet or assigned this Renewal Option will be null and void and of no further effect. All prior rights and options to further extend or renew the Term of the Lease are hereby deleted and shall be of no further effect.

5. Tenant represents and warrants that it has dealt with no broker, agent or other person in connection with this Amendment and that no broker, agent or other person brought about this transaction, other than Jones Lang Lasalle, and Tenant agrees to indemnify and hold Landlord harmless from and against any claims by any other broker, agent or other person claiming a commission or other form of compensation by virtue of having represented Tenant with regard to this Amendment. The provisions of this Paragraph shall survive the termination or expiration of the Lease.
6. It is expressly understood and agreed that the terms, covenants and conditions of the Lease shall remain in full force and effect and shall in no manner be affected by the execution of this Amendment except as the same are expressly contemplated herein. In the event there is a conflict between the Lease and this Amendment, the terms of the latter shall govern and control as to the specific matters addressed herein.
7. Guarantor hereby agrees, acknowledges and consents to this Amendment and reaffirms all of its obligations pursuant to that certain Guaranty of Lease dated April 23, 2015 executed by Guarantor for the benefit of Landlord.
8. This Amendment constitutes and contains the sole and entire agreement of the parties hereto with respect to the subject matter hereof and no prior or contemporaneous oral or written representations or agreements between the parties and affecting the subject matter hereof shall have any force or effect.
9. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one Amendment binding on all parties. Telecopied signatures or scanned and electronically transmitted signatures may be used in place of original signatures on this Amendment. Landlord and Tenant intend to be bound by the signatures on the telecopied document or electronic transmission, are aware that the other party will rely on such signatures, and hereby waive any and all defenses to the enforcement of the terms of this Amendment based on the form of signature.
10. This Amendment shall be governed by and construed in accordance with the laws of the State of Florida.
11. This Amendment shall be binding upon the executors, administrators, heirs, successors and assigns of the parties hereto, to the extent permitted under the Lease.

[See next page for signatures]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by persons duly empowered to bind the parties to perform their respective obligations hereunder the date and year first above written.

Signed, Sealed and Delivered
in the presence of:

LANDLORD:

EASTGROUP PROPERTIES, L.P., a
Delaware limited partnership

By: EastGroup Properties General Partners, Inc., a
Delaware corporation, its general partner

WITNESSES (2):

Magen Tulli
[Signature]
(as to Landlord)

By: [Signature]
Print Name: CHRIS SECRET
Title: VP

WITNESSES (2):

Magen Tulli
[Signature]
(as to Landlord)

By: [Signature]
Print Name: JACKIE KENNEDY
Title: SENIOR ASSET ANALYST

TENANT:

DYNAMIC ATTRACTIONS, INC., a Delaware
corporation

WITNESSES (2):

[Signature]
Carmen Parsons
[Signature]
(as to Tenant) Tania Woodfield

By: [Signature]
Print Name: Hao Wang
Title: Chief Operations Officer

GUARANTOR:

EMPIRE INDUSTRIES LTD, a Canadian corporation

WITNESSES (2):

[Signature]
Carmen Parsons
[Signature]
(as to Guarantor) Tania Woodfield

By: [Signature]
Print Name: Allan Francis
Title: Corporate Secretary

[signature page to Second Amendment to Lease Agreement]

THIRD AMENDMENT TO LEASE AGREEMENT

THIS THIRD AMENDMENT TO LEASE AGREEMENT (this “Amendment”) is made as of the ___ day of _____, 2022 (the “Effective Date”), by and among **Dynamic Attractions, Inc.**, a Delaware corporation (“Tenant”), **Empire Industries LTD**, a Canadian corporation (“Guarantor”) and **EastGroup Properties, L.P.**, a Delaware limited partnership (“Landlord”).

RECITALS:

A. Landlord and Tenant are parties to that certain Lease Agreement dated April 23, 2015, and that certain First Amendment to Lease Agreement dated October 8, 2015, and that certain Second Amendment to Lease Agreement dated March 16, 2020 (collectively, the “Lease”), involving approximately 33,487 square feet of space (the “Existing Premises”), of which Suites 600 and 700 are a part, located at 224 Outlook Point Drive, Orlando, Florida 32819.

B. Landlord and Tenant desire to reduce the size of the Existing Premises by removal of the Suite 700 portion of the Existing Premises (8,072 RSF) as shown on Exhibit A attached hereto (the “Relinquished Premises”) effective as of March 1, 2022, such that the then-remaining total rentable area of Premises leased by Tenant shall be reduced to be a total of 25,415 square feet (the “Remaining Premises”), and to provide for additional terms and conditions.

C. Guarantor consents to the amendment of the Lease as set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Capitalized terms not defined herein shall have the same meaning as in the Lease.
2. **Premises.** Effective as of March 1, 2022 (the “Relinquishment Commencement Date” or the “RCD”), Tenant shall relinquish the Relinquished Premises to Landlord. Tenant shall surrender the Relinquished Premises in accordance with the terms of the Lease to Landlord, broom clean, in good condition (reasonable wear and tear excepted), vacant of Tenant’s equipment, trade fixtures, and property. The final day of the Term of the Lease with respect to the Relinquished Premises shall be February 28, 2022. Upon the RCD, the Premises shall be reduced in rentable area by the Relinquished Premises, and, as a result thereof, the Remaining Premises shall consist of 25,415 rentable square feet. Effective as of the RCD, all references in the Lease and this Amendment to the “Premises” shall be deemed to mean the Remaining Premises, unless the context requires otherwise and except as otherwise provided in this Amendment. Notwithstanding any provision to the contrary, if Tenant fails to surrender to Landlord the Relinquished Premises in accordance with the terms of the Lease, as amended hereby, Tenant shall be subject to the holdover provisions set forth in the Lease with respect to the Relinquished Premises, all duties and obligations of the Tenant under this Amendment shall continue in full force and effect, and the “Premises” shall be deemed to include the Remaining Premises and, with respect to any such holdover period, the Relinquished Premises.

Commencing on the RCD, all references in the Lease to Tenant's proportionate share of the Building shall mean 20.71% of the Building

3. **Base Rental.** Effective as of March 1, 2022, the Lease shall be deemed amended to provide that Base Rent for the Remaining Premises shall be as follows:

<u>Period</u>	<u>Monthly Base Rent</u>
03/01/2022 – 10/31/2022	\$14,359.48
11/01/2022 – 09/30/2023	\$15,566.69

During the Term of the Lease, Tenant shall also continue to pay Sales Tax and monthly escrows toward Operating Expenses pursuant to the terms of the Lease. Tenant's monthly escrow payment is subject to adjustment in accordance with the terms of the Lease.

4. **Leasehold Improvements.** Landlord shall have the right, effective as of the date of this Amendment, to reasonably access the Existing Premises and perform leasehold improvements work and preparations therein at any and all times so as to permit Landlord to construct a demising wall between the Remaining Premises and the Relinquished Premises and to separate the Building systems serving said areas in accordance with Building standard finishes, and, in connection therewith, Tenant shall at its cost move all furniture, inventory, fixtures and equipment as necessary and reasonably cooperate with Landlord's reasonable demands to allow Landlord to reasonably perform such work as contemplated hereby. Landlord shall diligently pursue the completion of the leasehold improvements, subject to delays attributable to any cause beyond Landlord's control. Landlord and Tenant shall reasonably cooperate in the scheduling of such access and work by Landlord. Landlord shall use commercially reasonable efforts to minimize any interference with Tenant's business operations while performing such work.

Notwithstanding any provision to the contrary, Tenant shall reimburse Landlord upon Landlord's written demand for the cost and expense of the following: (i) any required improvements or alterations performed by Landlord in connection with said demising wall and space separation to comply with any applicable federal, state, county or city building and/or fire department codes, ordinances, laws, or regulations; and (ii) Landlord's reasonable attorneys' fees and costs associated with Landlord's preparation and negotiation of this Amendment (collectively, the "Tenant Costs"). Provided that Landlord delivers to Tenant promptly following the substantial completion of the leasehold improvements work a written statement of the total amount of Tenant's Costs, with reasonable substantiation thereof, Tenant shall pay such amount to Landlord within 30 days' of Tenant's receipt thereof.

5. **BROKERAGE DISCLOSURE.** Tenant represents and warrants that it has dealt with no broker, agent or other person in connection with this Amendment and that no broker, agent or other person brought about this transaction on behalf of Tenant, and Tenant agrees to indemnify and hold Landlord harmless from and against any claims by any broker, agent or other person claiming a commission or other form of compensation by virtue of having represented Tenant with regard to this Amendment. The provisions of this Paragraph shall survive the termination of the Lease.

6. It is expressly understood and agreed that the terms, covenants and conditions of the Lease shall remain in full force and effect, and shall in no manner be affected by the execution of this Amendment except as the same are expressly contemplated herein. In the event there is a conflict between the Lease and this Amendment, the terms of the latter shall govern and control as to the specific matters addressed herein.

7. This Amendment, together with the Lease, constitutes and contains the sole and entire agreement of the parties hereto with respect to the subject matter hereof and no prior or contemporaneous oral or written representations or agreements between the parties and affecting the subject matter hereof shall have any force or effect.

8. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one Amendment binding on all parties. Telecopied signatures or scanned and electronically transmitted signatures may be used in place of original signatures on this Amendment. The parties intend to be bound by the signatures on the telecopied document or electronic transmission, are aware that the other party will rely on such signatures, and hereby waive any and all defenses to the enforcement of the terms of this Amendment based on the form of signature.

9. Tenant shall hold strictly confidential the information contained in this Amendment (including, without limitation, the rent table set forth above).

10. This Amendment shall be governed by and construed in accordance with the laws of the State of Florida.

11. This Amendment shall be binding upon the executors, administrators, heirs, successors and assigns of the parties hereto, to the extent permitted under the Lease.

12. Guarantor hereby agrees, acknowledges and consents to this Amendment and reaffirms all of its obligations pursuant to that certain Guaranty of Lease dated April 23, 2015 executed by Guarantor for the benefit of Landlord (including with respect to the Lease as previously and hereby amended).

[Signatures on following page(s)]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment the day and year set forth below, effective as of the date first written above.

LANDLORD:
EASTGROUP PROPERTIES, L.P.,
a Delaware limited partnership

By: EastGroup Properties General Partners,
Inc., a Delaware corporation, its sole general
partner

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

TENANT:
DYNAMIC ATTRACTIONS, INC.,
a Delaware corporation

By:  _____

Name: Allan Francis _____

Title: Corporate Secretary _____

Guarantor Acknowledgement and Consent to the Amendment:

GUARANTOR:
EMPIRE INDUSTRIES LTD,
a Canadian corporation

By:  _____

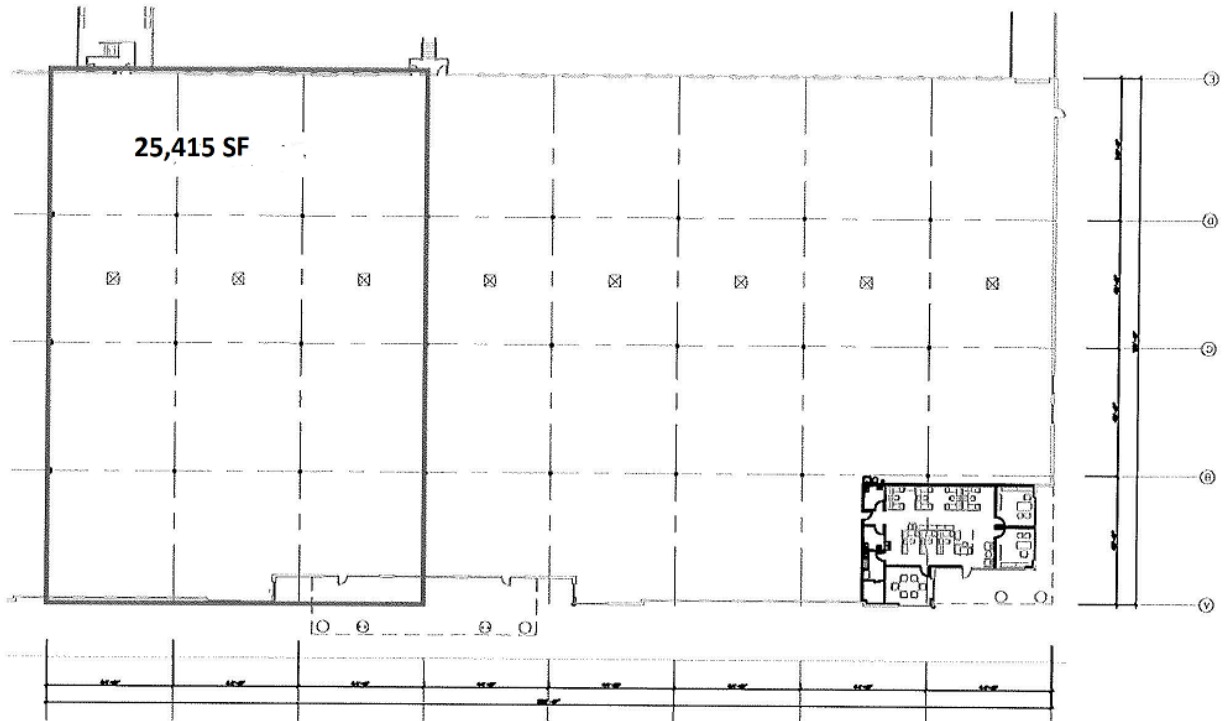
Print Name: Allan Francis _____

Title: Corporate Secretary _____

EXHIBIT A

**Floor Plan Depiction of Premises
(attached hereto)**

63299992.v1



THIS IS EXHIBIT "21" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

LEASE AGREEMENT

LAMAR EAST ATRIUMS
1601 East Lamar
Arlington, Texas 76011

THIS LEASE AGREEMENT made and entered into in triplicate as of the 17th day of October, 2013, between ANDREWS-DILLINGHAM PROPERTIES, LTD., a Texas limited partnership, acting herein by and through one of its authorized agents, herein designated as "Lessor", and Dynamic Attractions, Inc. herein designated as "Lessee"

WITNESSETH:

Lessor, in consideration of the rent to be paid and of the covenants and agreements to be performed by Lessee hereinafter set forth, does hereby lease and demise unto Lessee certain space in the building known as the Lamar East Atrium Building, which building is situated on a tract of land in Arlington, Tarrant County, Texas and having a street address of: 1601 E. Lamar, Arlington, Texas 76011, which space is more specifically described as being Suite Number(s) 244 of Floor No 2 according to the official plat of suite designations on file in the Building Manager's office. Such space is hereinafter called or referred to as the "Leased Premises". The Leased Premises are stipulated for all purposes to contain approximately 1,312 square feet of net rentable area. The net rentable area of the Leased Premises is the square footage of the Leased Premises plus an allocation of the square footage of the building's elevator and mechanical rooms, lobbies, restrooms and other common areas of the building. The Leased Premises are to be used and occupied by Lessee as general office, and for no other purpose

TO HAVE AND TO HOLD the said Leased Premises unto the said Lessee, its permitted successors and assigns, for the term beginning the 16th day of January, 2014 and ending the 31st day of January, 2016 unless sooner terminated as herein provided

The Leased Premises are hereby leased by Lessor to Lessee and are accepted, or are to be accepted, and are to be used and possessed by Lessee upon and subject to the following terms, provisions, covenants, agreements and conditions, to-wit:

1. RENTAL:

(a) Lessee agrees and promises to pay to Lessor at 1140 Empire Central Dr., Suite 175, Dallas, Texas 75247 (or at such other place as Lessor may designate) in lawful money of the U.S.A. as and for rental for the Leased Premises the sum of \$ 30,625.00 as the base rental for the entire term, payable \$ 1,250.00 monthly in advance and without demand on the first day of each calendar month during and throughout the stated term of this lease, and without any set-off or counter-claim whatsoever. Invoicing for monthly rental due is done by Email and only as a courtesy reminder. This service is not a requirement of the Lessor under this lease. Should this lease commence on a day other than the first day of a calendar month or terminate on a day other than the last day of a calendar month, the rent for such partial month shall be appropriately reduced. The first monthly rental installment together with the security deposit (hereinafter stated) shall be paid to Lessor in advance, upon the execution of this lease.

(b) Should Lessee, with Lessor's consent, occupy the Lease Premises prior to the beginning of the term set forth above, all provisions of this lease shall be in full force and effect from the commencement of such occupancy and the rent for such early period shall be at the same monthly rate above provided. Such prior occupancy shall not, however, shorten the term of this lease, but to the contrary said lease shall continue in force and effect until the termination date stated herein, unless sooner terminated as provided herein.

~~(c) Lessee further agrees to pay as additional monthly rental hereunder for the twelve (12) month period beginning with the first day of January first following Lessee's occupancy of the Leased Premises and for each twelve (12) month period (or fraction) thereafter during the term hereof (including any extensions thereof) beginning each January 1, an amount equal to the percent of increase in the Consumer Price Index for all Urban Consumers (All items: 1982-84=100) published for the month of December of each calendar year during the term of this lease agreement by the Bureau of Labor Statistics of the United States Government for Dallas, Texas, times the monthly rental paid immediately prior to such increase. The base for calculating this percentage increase shall be the Consumer Price Index * published for the month of October, 2014. If the Consumer Price Index is discontinued, the parties shall accept comparable statistics on the purchasing power of the consumer's dollar as published at the time of said discontinuance by a responsible financial periodical of recognized authority to be then chosen by Lessor *which increase, if any shall not exceed 5% per year, and which first increase shall not occur prior to January, 2016~~

(d) In no event shall Lessee's monthly rent be less than the monthly base rental paid for the previous 12-month period.

2. LATE PAYMENT CHARGE:


In the event any monthly installment of rent is not paid within five (5) days of the date it is due and payable as set forth in this lease, Lessee agrees to pay as a late charge an amount equal to ten percent (10%) of the monthly installment of rent that is due and payable. In the event any other sum of money (other than monthly rental installment owing to Lessor by Lessee pursuant to the terms of this lease is not paid when due, Lessee agrees that such sum shall bear interest at the rate of eighteen percent (18%) per annum from the date due until the date such sum is paid in full to Lessor.

Initials [Handwritten initials]

D.P. [Handwritten initials]

(c) Lessor does not warrant that the service provided for herein will be free from surges, interruption or stoppage caused by the maintenance, replacement or improvement of any of the equipment involved in the furnishing of any such services, or caused by labor controversies, accidents, acts of God or the elements or any other cause beyond the reasonable control of Lessor, and specifically no interruption or stoppage of any of such services shall ever be construed as an eviction of Lessee nor shall same cause any abatement of the rent payable hereunder or in any manner or for any purpose relieve Lessee from any of its obligations hereunder, and in any event Lessor shall not be liable for any interruption or stoppage of any such services or for any damage to persons or property resulting therefrom provided Lessor uses reasonable diligence to resume the service or to cause same to be resumed.

(d) Janitorial cleaning service (is) ~~(is not)~~ provided by Lessor under the lease. If provided by Lessor janitorial service shall be scheduled for five days per week.



7. QUIET ENJOYMENT:

Lessor agrees to warrant and defend Lessee in the quiet enjoyment and possession of the Leased Premises during the term of this lease provided Lessee (i) pays, as and when due and payable, the rent payable hereunder, and (ii) keeps and fulfills all of the terms, covenants, agreements and conditions on its part hereunder.

8. USE AND OCCUPANCY:

Lessee agrees that the Leased Premises shall be used and occupied by Lessee only as specified in this lease, and Lessee agrees, to use and maintain the Leased Premises in a clean, careful, safe and proper manner and to comply with all applicable laws (including environmental laws), ordinances, orders, rules and regulations of all governmental bodies (state, federal and municipal). If required, Lessee shall obtain a Certificate of Occupancy from the municipality in which the building is located prior to occupancy of the Leased Premises. Lessee agrees to pay on demand, for any damage to the Leased Premises or to any other part of the building caused by any negligence or willful act or any misuse or abuse (whether or not any such misuse or abuse results from negligence or willful act) by the Lessee or any of its agents, employees or invitees or any other person not prohibited, express or implied, by Lessee from entering upon the Leased Premises. Lessee agrees not to use or to allow or permit the Leased Premises to be used for any purpose prohibited by any law of the United States or of the State of Texas or by any ordinance of the City of Arlington, Texas, and Lessee agrees not to commit waste, cause or permit any hazardous materials to be brought upon, kept or used on the Leased Premises, or suffer or permit waste to be committed or to allow or permit any nuisance on or in the Leased Premises. Lessee will not occupy or use nor permit any portion of the premises leased hereunder to be occupied or used for any business or purpose which is deemed to be unlawful or disreputable in any manner. At the termination of this lease, whether by lapse of time or otherwise, Lessee shall deliver the Leased Premises to Lessor broom clean and in as good condition as the same are as of the date of the taking of possession thereof by Lessee, ordinary wear and tear only excepted, and upon such termination of this lease, Lessor shall have the right to re-enter and resume possession of the Leased Premises. Lessee will conduct its business and occupy the Leased Premises and will control its agents, employees and invitees in such a manner so as not to create any nuisance or interfere with, annoy or disturb any of the other tenants in the building, or Lessor in its management of the building. Lessee shall not use the Leased Premises or allow or permit same to be used in any way or for any purpose that Lessor may deem to be extra hazardous on account of the possibility of fire, or other casualty or which will increase the rate of fire or other insurance for the building or its contents or in respect to the operation of the building or which may render the building uninsurable at normal rates by responsible insurance carriers authorized to do business in the State of Texas or which may render void or voidable any insurance on the building. In the event that by reason of Lessee's acts or conduct of business there shall be an increase in the rate of insurance on the building or contents, then Lessee hereby agrees to pay such increase. Lessee hereby covenants and agrees with Lessor that it will not engage in the sale of vending machine items including, but not limited to cold drinks, coffee, etc.

9. ASSIGNMENT AND SUBLETTING:

Lessee shall not, without the prior written consent of Lessor, (a) assign or in any manner transfer this lease or any estate or interest therein or (b) permit any assignment of this lease or any estate or interest therein by operation of law, or (c) sublet the Leased Premises or any part thereof, or (d) grant any license, concession or other right of occupancy of any portion of the Leased Premises, or (e) permit the use of the Leased Premises by any parties other than Lessee and its employees, and any such acts without Lessor's prior written consent shall be void and of no effect.

10. ALTERATIONS AND ADDITIONS BY LESSEE:

Lessee shall not make alterations in or additions to the Leased Premises without the prior written consent of Lessor, and all alterations and improvements and additions made to or fixtures or other improvements placed in or upon the Leased Premises by either party (except only movable office furniture and equipment not attached to the building) shall be deemed a part of the building and the property of Lessor at the time same are placed in or upon the Leased Premises and same shall remain upon and be surrendered with the Leased Premises as a part thereof at the termination of this lease, unless Lessor requests their removal, in which event Lessee shall remove the same and restore the Leased Premises to their original condition at Lessee's expense. Lessee shall not, without Lessor's prior written consent (a) make any changes to or paint the building front or (b) install any exterior lighting, decorations or paintings, or (c) erect or install any signs, window or door lettering, placards, decorations or advertising media of any type which can be viewed from the exterior of the Demised Premises. All signs, decorations and advertising media shall conform in all respects to the sign criteria established by Lessor for the building from time to time in the exercise of its sole discretion, and shall be subject to the prior written approval of Lessor as to construction, method of attachment, size, shape, height, lighting, color and general appearance. All signs shall be kept in good condition and in proper operating order at all times. Lessor reserves the right to designate a uniform type of sign for the building to be installed and paid for by Lessee. Lessee, upon vacation of the Leased Premises, or the removal or alteration of its sign for any reason, shall be responsible for the repair, or replacement, of the building fascia surface where signs are attached.

with reasonable diligence to repair, alter and restore the remaining part of the building and the leased Premises substantially to its former condition to the extent that the same, in Lessor's judgment may be feasible. Lessor shall be entitled to receive the entire award in any condemnation proceedings including any award for the value of an unexpired term of this lease.

16. WAIVER OF SUBROGATION:

Each party hereto hereby waives any and every claim which arises or may arise in its favor and against the other party hereto, or anyone claiming through or under them, by way of subrogation or otherwise, during the term of this lease or any extension or renewal thereof for any and all loss of, or damage to, any of its property (whether or not such loss or damage is caused by the fault or negligence of the other party or anyone for whom said other party may be responsible) which loss or damage is covered by valid and collectible fire and extended coverage insurance policies, to the extent that such loss or damage is recovered under said insurance policies. Said waivers shall be in addition to, and not in limitation or derogation of, any waiver or release contained in this lease with respect to any loss or damage to property of the parties hereto. Inasmuch as the above mutual waivers will preclude the assignment of any aforesaid claim by way of subrogation (for otherwise to an insurance company for any other person) each party hereto hereby agrees immediately to give to each insurance company which has issued to it policies of fire and extended coverage insurance written notice of the terms of said mutual waivers, and to have said insurance policies properly endorsed, if necessary, to prevent the invalidation of said insurance coverages by reason of said waivers.

17. EVENTS OF DEFAULT:

The following events shall be deemed to be events of default by Lessee under this lease:

(a) Lessee shall fail to pay any installment of the rent hereby reserved when due and such failure shall continue for a period of ten (10) days:

(b) Lessee shall fail to comply with any term, provision or covenant of this lease, other than the payment of rent, and shall not cure such failure within then (10) days after written notice thereof to Lessee:

(c) Lessee shall make an assignment for the benefit of creditors:

(d) Lessee shall file a petition under any section or chapter of Nations Bankruptcy Act, as amended, or under any similar law or statute of the United States or any state thereof, or Lessee shall be adjudged bankrupt or insolvent in any proceeding filed against Lessee there under and such adjudication shall not be vacated or set aside within thirty (30) days.

(e) A receiver or Trustee shall be appointed for all or substantially all of the assets of Lessee and such receivership shall not be terminated or stayed within thirty (30) days; or

(f) Lessee shall abandon or vacate any substantial portion of the Leased Premises for a period of five (5) or more days.

18. REMEDIES:

Upon the occurrence of any event of default hereunder, Lessor shall have the option to pursue any one or more of the following remedies without any notice or demand whatsoever:

(a) Terminate this lease in which event Lessee shall immediately surrender the Leased Premises to Lessor, and if Lessee fails to do so, Lessor, may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession and expel or remove Lessee and any other person who may be occupying the Leased Premises or any part thereof, by force if necessary, without being liable for prosecution or any claim of damages thereof. Lessee agrees to pay to Lessor on demand the amount of all loss and damage which Lessor may suffer by reason of such termination, whether through inability to relet the Leased Premises on satisfactory terms or otherwise, including the loss of the base rental for the remaining term of the lease:

(b) Enter upon and take possession of the Lease Premises and expel or remove Lessee and any other person who may be occupying the Leased Premises or any part thereof, by force as is necessary, without being liable for prosecution or any claim for damages therefor, and if Lessor so elects, relet the Leased Premises on such terms as Lessor shall deem advisable and receive the rent thereof. Lessee agrees to pay to Lessor on demand any deficiency in base rental that may arise by reason of such reletting; and

(c) Enter upon the Leased Premises by force if necessary, without being liable for prosecution or any claim for damages, therefor, and do whatever Lessee is obligated to do under the terms of this lease, and Lessee agrees to reimburse Lessor on demand for any expenses which Lessor may incur in thus effecting compliance with Lessor's obligations under this lease, and Lessee further agrees that Lessor shall not be liable for any damages resulting to the Lessee from such actions

In addition to the foregoing remedies, in the event of the failure or refusal by Lessee to make the timely and punctual payment of any rent or other sums payable under this Lease when and as the same shall become due and payable, or in the event of an abandonment of the Leased Premises by Lessee, Lessor is entitled and is hereby authorized, without any notice to Lessee whatsoever, to enter upon the Leased Premises by use of master key, a duplicate key, picking the locks, or other peaceable means, and to change, alter, and/or modify the door locks on all entry doors of the Leased Premises, thereby excluding Lessee, and its officers, principals, agents, employees and representatives therefrom. In the event that Lessor has either permanently repossessed the Leased Premises pursuant to the foregoing provisions of this Lease, or has terminated the Lease by reason of Lessee's default, Lessor shall not thereafter be obligated to provide Lessee with a key to the Leased Premises at any time; provided however, that in any such instance, during Lessor's normal business hours and at the convenience of Lessor, and upon the written request of Lessee accompanied by such written waivers and

22. HOLDING OVER BY LESSEE:

Lessee shall not hold over beyond the termination of this lease, but should Lessee continue to hold the Leased Premises after the termination of this lease, whether the termination occurs by lapse of time or otherwise, Lessee shall pay to Lessor, as liquidated damages for each month of such holding over one and one-half (1 1/2) times the amount of the monthly installments of rent hereinabove provided for, which amounts shall be due and payable in advance on the first day of each calendar month. During such time as Lessee shall continue to hold the Leased Premises after the termination hereof, such holding over shall be a tenancy from month-to-month subject, and Lessee shall be regarded as a tenant from month-to-month subject, however, to all of the terms, provisions, covenants and agreements on the part of Lessee hereunder. No payments of money by Lessee to Lessor after the termination of this lease or after the giving of any notice by Lessor to Lessee shall reinstate, continue or extend the term of this lease or affect any notice given Lessor to Lessee, and no extension of this lease shall be valid unless and until the same shall be reduced to writing and signed by both Lessor and Lessee.

23. SUBORDINATION:

This lease and all rights of Lessee hereunder shall be subject and subordinate (i) to any mortgage and any deed of trust which do now or may hereafter affect the real property of which the Leased Premises forms a part, and (ii) to any and all increases, renewals, modifications, consolidations, replacements and extension of any of such mortgages and deeds of trust. This provision is hereby declared by Lessor and Lessee to be self-operative and no further instrument shall be required to effect such subordination of this lease. Lessee shall, however, upon demand at anytime or times execute, acknowledge and deliver to Lessor any and all instrument and certificates that may be necessary or proper to more effectively subordinate this lease and all rights of Lessee hereunder to any such mortgage or mortgages and/or deeds or deeds of trust or to confirm or evidence subordination.

This lease and all rights to Lessee hereunder are further subject and subordinate to the extent that the same relate to the Leased Premises, to all applicable ordinances of the City of Arlington, Texas, relating to easements, franchises and other interests or rights upon, across or appurtenant to the building or any of the land upon which the building is situated.

24. RULES AND REGULATIONS:

Lessee covenants and agrees that it will comply with the rules and regulations of Lessor contained in this agreement, same being expressly made a part hereof, as well as all reasonable changes and additions that may at any time be adopted by Lessor for the operation and protection of the building and the protection and welfare of its tenants. Lessor expressly reserves the right at any time to make such reasonable changes in and additions to such rules and regulations, provided, however, that same shall not become effective and part of this lease until a copy thereof shall have been delivered to Lessee.

25. AMENDMENT:

It is agreed between Lessor and Lessee that no amendment or modification of this lease shall be valid or binding unless expressed in a writing executed by both of the parties hereto. In addition, no provision of this lease shall be altered, waived, amended or extended except in writing executed by both Lessor and Lessee.

26. MECHANIC'S AND MATERIALMAN'S LIENS:

Lessee shall cause to be discharged, within ten (10) days after the filing thereof, any general contractor mechanic's or material man's lien that may be filed against the building, or any part thereof, on account of any work claimed to have been performed at the request of or for the account of Lessee or any materials claimed to have been furnished to, at the request of or for the account of Lessee. If Lessee shall fail to discharge such lien within such period, then in addition to any other right or remedy of Lessor, Lessor may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit in court or bonding. Any amount paid by Lessor for any of the aforesaid purposes, or for the satisfaction of any other lien, not caused or claimed to be caused by Lessor, and all reasonable legal and other expenses of Lessor, including reasonable attorney's fees, in defending any such action or in or about procuring the discharge of such lien, with all necessary disbursements in connection therewith, with interest thereon at the rate of eighteen per cent (18%) per annum from the date of payment shall be paid by Lessee to Lessor on demand.

Handwritten initials

~~**27. RELOCATION:**~~

~~Lessor expressly reserves the right at any time and from time to time to substitute, instead of the Leased Premises, other space (the "New Premises") of Lessor's choosing and to require that Lessee relocate to the New Premises, which New Premises shall be of approximately the same dimensions and size within the building. The New Premises shall also be decorated by Lessor at Lessor's sole cost and expense so that the interior design and decoration of the New Premises shall be comparable to the then existing interior design and decoration of the Lease Premises. Prior to any relocation hereunder, Lessor shall give Lessee at least thirty (30) days written notice specifying Lessor's intention to relocate Lessee. Lessor shall reimburse Lessee for Lessee's reasonable out-of-pocket expenses for moving Lessee's furniture, equipment, supplies and telephones and telephone equipment from the Leased Premises to the New Premises. Lessee agrees that Lessor's exercise of Lessor's election to require that Lessee relocate shall not terminate this Lease or release Lessee, in whole or in part, from Lessee's obligation to pay the rental and perform the covenants and agreements hereunder for the full term of this Lease. In the event of any such relocation, this Lease shall continue in full force and effect with no change in the terms, covenants or conditions hereof other than the substitution of the New Premises for the Leased Premises.~~

Handwritten initials and stamp

37. ADDITIONAL TERMS AND CONDITIONS:

- I. EXHIBIT "A": "Proposed Floor Plan", attached.
- II. LESSOR'S IMPROVEMENTS: Lessor shall complete the following list of improvements to the leased premises using building standard materials and finishes all at Lessor's sole cost and expense. Any costs associated with Change Order items required by Lessee other than those in the list below shall be paid for by Lessee upon submission of such Change Order.

1. Complete construction as shown on Exhibit "A" Proposed Floorplan.
2. Clean carpets throughout suite.
3. ~~Repair~~ ^{Replace} carpet if damaged from wall removal.
4. Re-Paint throughout suite.
5. Lessor shall provide new door sign and directory strip.

J.J.R.

*** The terms in this Lease contain ALL of the agreements between the parties pertaining to the Leased Premises and no other agreements are effective unless made a part of this Lease. All additional agreements or amendments Must be made in Writing and Signed by All Parties.

LESSOR:

ANDREWS-DILLINGHAM PROPERTIES, LTD
By: A-D Management, Inc.
Its General Partner

By: Adolphus Andrew Jr.
ADOLPHUS ANDREWS JR., PRESIDENT

LESSEE(S):

Dynamic Attractions, Inc.
Individual or Company

By: Allan Francis

Name: Allan Francis

Title: Corporate Secretary

1601 E. Lamar Blvd. #214
Address (Home Office or Residence)

Arlington TX 76011
City State Zip Code

Ph: 817-652-1212 Cell: 469-265-6725

Fax: 817-652-1242

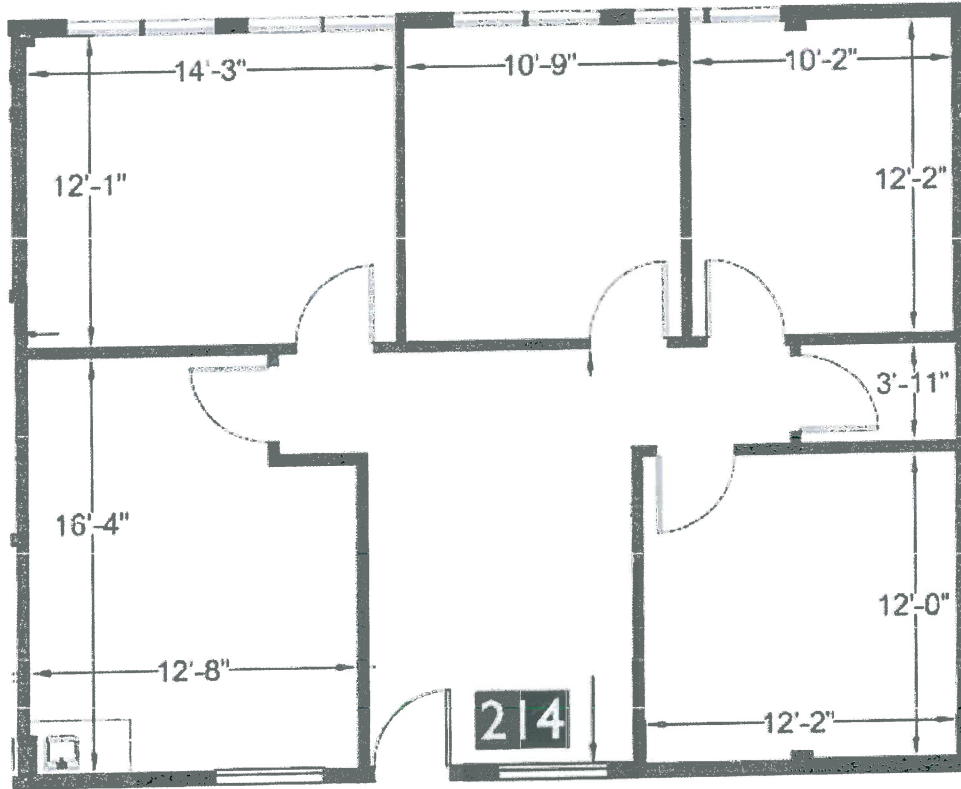
Tax I.D. Number 3-20450-2410-9

Website: www.dynamicattractions.com

Exhibit "A"
Proposed Floor Plan

LAMAR EAST ATRIUMS
Suite 214

1,312 RSF



D.S.





ANDREWS-DILLINGHAM
PROPERTIES

1140 EMPIRE CENTRAL DRIVE, SUITE 126, DALLAS, TEXAS 75247

1st Addendum

To Lease Agreement
By and between "Lessor"
Andrews-Dillingham Properties, Ltd.
And "Lessee"

Dynamic Attractions, Inc.
at Lamar East Atriums – 1601 East Lamar Blvd., Suite #214
Arlington TX, 76011

Effective Immediately and continuing throughout the lease term, the following changes are made to the above referenced lease:

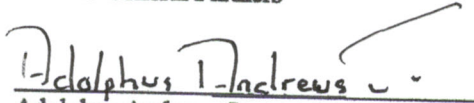
- 1. The term of this lease shall be extended by Twenty-Four (24) months and shall now expire on Jan 31st 2018.

All other terms and conditions as those in the original lease shall remain the same and in full force and effect throughout this extended lease term.

Accepted and agreed this 7TH day of JANUARY, 2016.


ANDREWS -DILLINGHAM PROPERTIES, LTD

By: A-D Management, Inc.
Its General Partners



Adolphus Andrews Jr.
Managing Partner

Dynamic Attractions, Inc.



Allan Francis



2080 N. HWY 360, SUITE 120, GRAND PRAIRIE, TEXAS 75050

2nd Addendum

To Lease Agreement
By and between "Lessor"
Andrews-Dillingham Properties, Ltd.
And "Lessee"

Dynamic Attractions, Inc.
at Lamar East Atriums - 1601 East Lamar Blvd., Suite #214
Arlington TX, 76011

Effective Immediately and continuing throughout the lease term, the following changes are made to the above referenced lease:

- 1. The term of this lease is extended by 24 months and shall now expire on January 31st, 2020.
2. The size of the leased premises Suite #214 is 1,312 RSF.
3. Monthly Rental through the extended lease term shall follow the Base Monthly Rent Schedule below:

Base Monthly Rent Schedule

Table with 2 columns: Month of Lease Term, Base Monthly Rent Amount. Rows include February 1st, 2018 thru January 31st, 2019 (\$ 1,320.00) and February 1st, 2019 thru January 31st, 2020 (\$ 1,390.00).

All other terms and conditions as those in the original lease shall remain the same and in full force and effect throughout this extended lease term.

Accepted and agreed this 29th day of November, 2017.

ANDREWS -DILLINGHAM PROPERTIES, LTD
By: A-D Management, Inc.
Its General Partners

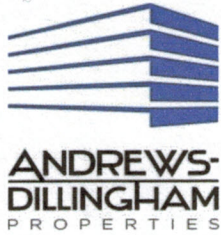
Handwritten signature of Gordon P. Andrews

Gordon P. Andrews
President

Dynamic Attractions, Inc.

Handwritten signature of Allan Francis

Allan Francis
Corporate Secretary



2080 N. HWY 360, SUITE 120, GRAND PRAIRIE, TEXAS 75050

3rd Addendum

To Lease Agreement
By and between "Lessor"
Andrews-Dillingham Properties, Ltd.
And "Lessee"

Dynamic Attractions, Inc.
at Lamar East Atriums - 1601 East Lamar Blvd., Suite #214
Arlington TX, 76011

Effective Immediately and continuing throughout the lease term, the following changes are made to the above referenced lease:

- 1. The term of this lease is extended by 24 months and shall now expire on January 31st, 2022.
2. The size of the leased premises Suite #214 is 1,312 RSF.
3. Monthly Rental through the extended lease term shall follow the Base Monthly Rent Schedule below:

Base Monthly Rent Schedule

Table with 2 columns: Month of Lease Term, Base Monthly Rent Amount. Rows: February 1st, 2020 thru January 31st, 2021 (\$ 1,430.00); February 1st, 2021 thru January 31st, 2022 (\$ 1,460.00)

All other terms and conditions as those in the original lease shall remain the same and in full force and effect throughout this extended lease term.

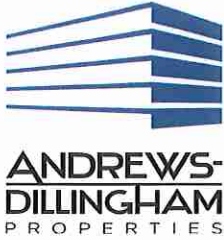
Accepted and agreed this 31st day of October, 2019.

ANDREWS - DILLINGHAM PROPERTIES, LTD
By: A-D Management, Inc.
Its General Partners

Dynamic Attractions, Inc.

Handwritten signature of Gordon P. Andrews
Gordon P. Andrews
President

Handwritten signature of Allan Francis
Allan Francis



2080 N. HWY 360, SUITE 120, GRAND PRAIRIE, TEXAS 75050

4th Addendum

To Lease Agreement
By and between "Lessor"
Andrews-Dillingham Properties, Ltd.

And "Lessee"
Dynamic Attractions, Inc.
at Lamar East Atriums -1601 East Lamar Blvd., Suite #214
Arlington TX, 76011

Effective Immediately and continuing throughout the lease term, the following changes are made to the above referenced lease:

- 1. The term of this lease is extended by 24 months and shall now expire on January 31st, 2024.
2. The size of the leased premises Suite #214 is 1,312 RSF.
3. Monthly Rental through the extended lease term shall follow the Base Monthly Rent Schedule below:

Base Monthly Rent Schedule

Table with 2 columns: Month of Lease Term, Base Monthly Rent Amount. Rows include February 1st, 2022 thru January 31st, 2023 and February 1st, 2023 thru January 31st, 2024.

All other terms and conditions as those in the original lease shall remain the same and in full force and effect throughout this extended lease term.

Accepted and agreed this ___ day of ___, 2021.

ANDREWS -DILLINGHAM PROPERTIES, LTD
By: A-D Management, Inc.
Its General Partners

Gordon P. Andrews
President

Dynamic Attractions, Inc.,

Handwritten signature of Allan Francis

Allen Francis

Allan Francis
Corporate Secretary

THIS IS EXHIBIT "22" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

SUBLEASE

THIS AGREEMENT made effective as of the 31 day of May, 2021 (the “**Effective Date**”)

BETWEEN:

DYNAMIC MACHINE CORPORATION

(hereinafter called, the “**Sub-Landlord**”)

- and -

DYNAMIC ATTRACTIONS LTD.

(hereinafter called, the “**Sub-Tenant**”)

WHEREAS:

- A. by a lease dated November 1, 2019 between Pro Auto Properties Ltd. (the “**Landlord**”) and the Sub-Tenant (the “**Head Lease**”), the Landlord leased to the Sub-Landlord certain lands and premises as more particularly described therein;
- B. the Sub-Tenant has assigned and released to the Sub-Landlord its interest in the Head Lease, and the Landlord has provided its consent to such assignment and release, in accordance with the terms of an Assignment and Assumption Agreement entered into even date herewith;
- C. the Sub-Tenant has agreed to sublet from the Sub-Landlord and the Sub-Landlord has agreed to sublease to the Sub-Tenant the portion of the Premises described on and shown on the floor plan drawing attached at **Schedule “A”** hereof (the “**Subleased Premises**”), consisting of approximately 2,880 square feet, in accordance with the terms hereof.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants herein contained (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

- 1. **Demise.** The Sub-Landlord hereby subleases to the Sub-Tenant the Subleased Premises for the duration of the Sublease Term on the terms and conditions set forth herein. For certainty and in connection with the foregoing demise, the Sub-Landlord does hereby grant the Sub-Tenant the right to access the Subleased Premises and use the common areas and parking lot areas on the The Premises (as defined in the Head Lease) in which the Subleased Premises are located.
- 2. **Term of Sublease.** The term of this Sublease shall commence on the Effective Date and shall terminate on the 30th day of October, 2024 (the “**Sublease Term**”). If during the Term the Subleased Premises shall be destroyed or damaged by fire, lightning, tempest, acts of God, or the Queen’s enemies, riots, insurrections, sabotage, vandalism, wanton or negligent acts or accidents on the part of persons not under or by causes beyond the control of the, Landlord, the Sub-Landlord or the Sub-Tenant, or structural defect or weaknesses, the following provisions shall have effect:

- (a) If the Subleased Premises are rendered unfit for occupancy by the Sub-Tenant, the Rent (as hereinafter defined) shall be abated, in each case, until The Premises, including Subleased Premises, have been rebuilt and/or repaired or restored by the Landlord in accordance with Section 7.01 of the Head Lease; and
- (b) If the Subleased Premises shall be incapable of being rebuilt and/or repaired or restored with reasonable diligence, within ONE HUNDRED EIGHTY (180) DAYS of the happening of such destruction or damage, then the Sub-Landlord or the Sub-Tenant may at its option terminate this Sublease by notice in writing to the other given within TWENTY-FIVE (25) DAYS of the date of such destruction or damage, and in the event of such notice being so given this Sublease shall cease and be at an end from the date of such destruction or damage and the Sub-Tenant shall immediately surrender the Subleased Premises and all interest therein to the Sub-Landlord and the Rent shall be apportioned and shall be payable by the Sub-Tenant only to the date of such destruction or damage and the Sub-Landlord may re-enter and repossess the Subleased Premises discharged of this Sublease, but if within the said period of TWENTY-FIVE (25) DAYS neither the Sub-Landlord nor the Sub-Tenant shall give notice terminating this Sublease as aforesaid, or if within the said period the Sub-Landlord and the Sub-Tenant shall agree not to give such notice, then subject to the terms of this Sublease or the termination of the Head Lease, this Sublease shall remain in full force and effect for the balance of the Sublease Term while the Landlord repairs and restores The Premises, including Subleased Premises, in accordance with Section 7.01 of the Head Lease.

At the end of the Sublease Term, Sub-Tenant shall vacate the Subleased Premises and deliver the same to Sub-Landlord in good order and repair, reasonable wear and tear excepted, provided Sub-Tenant shall be required to remove its personal property therefrom.

3. **Rent.** The Sub-Tenant covenants to pay to the Sub-Landlord:

- (a) as basic rent, \$16,065.00 per annum plus applicable GST, payable in equal monthly installments of \$1,338.75, such amount having been determined by multiplying the basic rent payable by the Sub-Landlord to the Landlord for the portion of The Premises relating to 717 Jarvis Avenue pursuant to the Head Lease in the amount of \$148,000.00 by the fraction having as its numerator the square footage of the Subleased Premises in the amount of 2,880 square feet and as its denominator the aggregate square footage of the building located on The Premises at 717 Jarvis Avenue in the amount of 26,532 square feet; and
- (b) as additional rent, the Sub-Tenant's proportionate share of any and all Additional Rent (as defined in the Head Lease) payable by the Sub-Landlord to the Landlord for the portion of The Premises relating to 717 Jarvis Avenue pursuant to the Head Lease for each period in accordance with Section 2.03(b) of the Head Lease, payable by the Sub-Tenant to the Sub-Landlord at the times specified for the payment of Additional Rent by the Sub-Landlord to the Landlord in accordance with Section 2.03(b) of the Head Lease, such proportionate share to be determined by multiplying the Additional Rent for the portion of The Premises relating to 717 Jarvis Avenue for each such period by the fraction having as its numerator the square footage of the Subleased Premises in the amount of 2,880 square feet and as its denominator the aggregate square footage of the building located on The Premises at 717 Jarvis Avenue in the amount of 26,532 square feet; and

- (c) as a flat fee for the Sub-Tenant's use of utilities at the Subleased Premises throughout the Sublease Term, \$6,000.00 per annum plus applicable GST, in equal monthly installments of \$500.00.

(collectively, the "**Rent**")

All Rent due hereunder shall be prorated for any partial months.

4. **Additional Charges.** Notwithstanding anything to the contrary in this Sublease or the Head Lease, in addition to Rent, the Sub-Tenant shall be responsible for the costs of any additional services requested by Sub-Tenant of the Sub-Landlord and, for certainty, not otherwise paid directly by the Sub-Tenant or as its proportionate share of Additional Rent in accordance with Section 3(b) hereof (such costs collectively "**Additional Charges**"). For certainty and notwithstanding the foregoing or any other provision in this Sublease (i) Sub-Tenant shall not be responsible for any additional services or other charges requested by Sub-Landlord of the Landlord that are not requested by Sub-Tenant, provided that the Sub-Tenant shall be deemed to have so requested any additional services of which it makes actual use, and (ii) Sub-Landlord (and not Sub-Tenant) shall be responsible, at Sub-Landlord's sole cost and expense, for any penalties, interest, damages, increased obligations or other additional rent that result from any default on the part of Sub-Landlord or any other act or omission (where there is a duty to act) of Sub-Landlord that increases any amount due under the Head Lease, and (iii) Sub-Landlord shall be responsible, at its sole cost and expense, for all additional rent or other charges payable under the Head Lease attributable to periods not within the Sublease Term or that is not expressly to be paid by Sub-Tenant pursuant to the terms hereof. Sub-Landlord shall not take any action, make any election or do or permit to be done anything which would result in any additional cost or other liability to Sub-Tenant without the prior written consent of Sub-Tenant. Any Additional Charges shall be payable as Rent hereunder, and shall be paid within thirty (30) days of being incurred unless otherwise agreed in writing by the Sub-Landlord and the Sub-Tenant.

5. **Payments.** All payments provided for in this Sublease shall be in Canadian Dollars at the address provided for the Sub-Landlord at Section 20 hereof or at such other place as the Sub-Landlord may from time to time designate in writing. The Sub-Tenant shall pay to the Sub-Landlord interest at the rate set out in Section 20.01 of the Head Lease on any payment provided for in this Sublease that is not paid when due.

6. **Sub-Tenant's Covenant.** The Sub-Tenant covenants and agrees with the Sub-Landlord:

- (a) to perform all of the obligations of the Lessee (as defined in the Head Lease) under the Head Lease (except as otherwise provided in or modified by the terms of this Sublease) and to be bound by the terms of the Head Lease (except as otherwise provided in this Sublease), in each case only to the extent as they relate to the Subleased Premises or the Rent payable herein, and in each case as such obligation may be qualified by another provision of this Sublease and in each case as if named therein with each reference therein to the Landlord being deemed to include both the Landlord and the Sub-Landlord and with each reference therein to the Lessee being deemed to mean the Sub-Tenant (except as otherwise provided herein);
- (b) for certainty, the Sub-Tenant shall keep in good order and repair, reasonable wear and tear excepted, the Subleased Premises having regard to the age and permitted use thereof. The Sub-Tenant acknowledges that it shall be entitled to the benefit of all of the Landlord's obligations to repair and restore the Subleased Premises and provide or render

work and services, if any, as set forth in the Head Lease, and except as may be otherwise stated herein, the Sub-Tenant acknowledges and agrees that such obligations are and shall be the responsibility of the Landlord and not those of the Sub-Landlord;

- (c) to perform all of the obligations of the Sub-Tenant under this Sublease;
- (d) not to do, omit to do or permit to be done any act in or around the Subleased Premises which would cause a breach of the Sub-Landlord's obligations as Lessee (as defined in the Head Lease) under the Head Lease, or which would result in any additional cost or other liability to Sub-Landlord without the prior written consent of Sub-Landlord, in either case except as otherwise provided herein;
- (e) to comply with all applicable laws in connection with its operations at the Subleased Premises;
- (f) to promptly deliver to the Sub-Landlord copies of any and all notices or other correspondence received by the Sub-Tenant from the Landlord that might affect the Sub-Landlord or its tenancy in any manner and further agrees to endeavor to deliver same as expeditiously as possible, so that the Sub-Landlord will have sufficient time to respond to any such notice or other correspondence from the Landlord within the time periods set forth in the Head Lease;
- (g) to promptly pay when due all Rent and any Additional Charges expressly owing under this Sublease by Sub-Tenant;
- (h) to indemnify and hold harmless the Sub-Landlord and the Landlord (except for injury or damages caused by the Sub-Landlord's or Landlord's wilful misconduct or negligence or the wilful misconduct or negligence of any other person for whom either the Sub-Landlord or Landlord respectively is at law responsible) and their respective successors in title, directors, officers, shareholders, employees, contractors, agents, representatives, subsidiaries, affiliates, successors and assigns (collectively the "**Landlord Indemnified Parties**") against and from any and all liability (statutory or otherwise), claims, suits, actions demands, damages, judgments, costs, fines, penalties, interest and expenses (including reasonable counsel and other professional fees and disbursements incurred in any action or proceeding) to the extent arising or growing out of the failure of the Sub-Tenant to perform any of its obligations hereunder, and from all claims, suits, actions and demands of every kind and nature made by any person or persons to or against the Landlord Indemnified Parties for all and every manner of liability (statutory or otherwise), costs, damages, judgments, fines, penalties, interest or expenses incurred by or injury or damage to such person or persons or his, her or their property, to the extent such claims or demands arise out of the use and occupation of the Subleased Premises by the Sub-Tenant or any other person authorized by the Sub-Tenant or any of the above-mentioned and from all costs, counsel fees, expenses and liabilities incurred in and about any such claim or any action or proceeding brought thereon.

7. **Sub-Tenant's Breach.** If the Sub-Tenant fails to perform any of its obligations herein and such failure continues beyond the expiration of any applicable grace, notice and/or cure periods as provided herein, the Sub-Landlord shall have all of the remedies against the Sub-Tenant which the Landlord has against the Sub-Landlord under the Head Lease for a breach thereof.

8. **Sub-Landlord's Covenants and Representations.** Subject to the performance by the Sub-Tenant of its obligations herein, the Sub-Landlord covenants and agrees with the Sub-Tenant as follows:

- (a) Sub-Landlord shall pay all rent and other amounts due to be paid by or on behalf of the Lessee under the Head Lease and shall not otherwise default under the Head Lease beyond any applicable cure period as provided therein or do or fail to do any act, matter or thing that would result in the termination of the Head Lease;
- (b) Sub-Landlord shall not waive or otherwise impair or permit the impairment of its rights under the Head Lease in a manner that adversely affects the rights or obligations of Sub-Tenant with respect to the Subleased Premises or this Sublease, and Sub-Landlord shall not amend or modify the Head Lease in any way that would discriminate against Sub-Tenant, or which would increase Sub-Tenant's monetary obligations hereunder, shorten the term hereof or decrease Sub-Tenant's rights or increase Sub-Tenant's obligations with respect to the Subleased Premises, or which would otherwise adversely affect Sub-Tenant's rights or obligations hereunder or permit the same to be cancelled or terminated without Sub-Tenant's prior written consent;
- (c) Sub-Landlord shall promptly send to Sub-Tenant copies of all notices that it receives from Landlord, any governmental authority or other third party relating to the Subleased Premises or this Sublease;
- (d) Sub-Landlord will allow the Sub-Tenant quiet enjoyment of the Subleased Premises;
- (e) Sub-Landlord will grant to the Sub-Tenant reasonably unrestricted access to the Subleased Premises through the premises leased by the Sub-Landlord pursuant to the Head Lease;
- (f) Sub-Landlord will maintain the HVAC and ancillary equipment serving the Subleased Premises to the extent the Landlord is not responsible for same, in accordance with the Head Lease;
- (g) Sub-Landlord agrees to indemnify, defend and hold harmless, Sub-Tenant and its successors in title, directors, officers, employees, contractors, agents, affiliates and authorized representatives (individually and collectively, the "**Sub-Tenant Indemnified Party**") from and against any and all liability (statutory or otherwise), claims, suits, demands, damages, judgments, costs, fines, penalties, interest and expenses (including reasonable counsel and other professional fees and disbursements incurred in any action or proceeding), to which any such Sub-Tenant Indemnified Party may be subject or suffer arising from, or in connection with any omission by Sub-Landlord (or its successors in title) to pay when due the rent reserved under the Head Lease or breach of any of the Sub-Landlord's covenants as tenant contained in the Head Lease so far as they related to the Subleased Premises, except for injury or damages caused by the wilful misconduct or negligence of the Sub-Tenant, or any other person from whom the Sub-Tenant is at law responsible; and
- (h) Sub-Tenant shall have no obligation of any kind to remove any alterations that are existing within the Subleased Premises as of the Commencement Date, or, subject to leave the Subleased Premises in good order and repair, reasonable wear and tear excepted, at the

end of the Sublease Term, to perform any other restoration obligations with respect to the Subleased Premises except, with respect to the latter, to the extent the same is caused by the wilful misconduct or negligence of the Sub-Tenant or those for whom it is at law responsible.

9. **Use.** The Subleased Premises shall be used by the Sub-Tenant as commercial office space solely for carrying out the business activities of the Sub-Tenant, and for ancillary and incidental uses in connection therewith provided same are lawful. The Sub-Tenant shall make no unlawful, improper or offensive use of the Subleased Premises, and shall not use the Subleased Premises in a manner which would unreasonably inconvenience or otherwise cause a nuisance to the Sub-Landlord. For certainty, the Sub-Tenant agrees to otherwise abide by the restrictions on use contained in the Head Lease.

10. **Sublet and Assignment.** The Sub-Tenant shall have no right to assign or sublet this Sublease. The Sub-Landlord may assign this Sublease without the prior consent of the Sub-Tenant, provided that it: (i) provides prior written notice of such assignment to the Sub-Tenant and obtains a covenant of non-disturbance from the assignee in favour of the Sub-Tenant whereby the Sub-Tenant's possession of the Subleased Premises will not be interfered with by such assignee, as long as the Sub-Tenant remains in good standing under this Sublease, and (ii) complies with the terms of the Head Lease in respect of such assignment.

11. **Default**

(a) **Failure to Pay:** If the Sub-Tenant shall fail to pay any amount required to be paid pursuant to the provisions of this Sublease or the Head Lease as the case may be (solely to the extent applicable herein), and such failure continues beyond the expiration of any and all applicable grace, notice and/or cure periods as provided herein, then, in any of the foregoing cases, Sub-Landlord may, at its option, make all such payments on behalf of the Sub-Tenant, who shall forthwith reimburse Sub-Landlord for all reasonable costs and expenses so incurred upon demand. In the event of any such non-payment by the Sub-Tenant, as aforesaid, Sub-Landlord, in addition to any other rights hereunder or at law, shall have the same remedies and may take the same steps for the recovery of all such amounts as Sub-Landlord may have for the recovery of rent in arrears under the terms of this Sublease.

(b) **Remedies upon Default:** If, without the prior written consent of Sub-Landlord:

- (i) the Subleased Premises are used for any purpose other than the Sub-Tenant's business operations in accordance with the provisions of this Sublease; or
- (ii) the term hereby granted or any of the goods and chattels of the Sub-Tenant shall be at any time seized or taken in execution or attachment by any creditor of the Sub-Tenant; or
- (iii) the Sub-Tenant shall make any proposal or assignment for the benefit of creditors; or
- (iv) a receiver is appointed for all or a portion of the Sub-Tenant's property; or
- (v) the Sub-Tenant shall make a sale in bulk or shall give any bill of sale or become bankrupt or insolvent or take the benefit of any act now or hereafter in force for bankrupt or insolvent debtors; or

- (vi) any order shall be made for the winding up of the Sub-Tenant; or
- (vii) the Sub-Tenant shall not observe, perform and keep each and every of the covenants, agreements, stipulations, provisions and conditions contained herein;

then, in every such case provided that in any such case such failure continues beyond the expiration of any and all applicable grace, notice and/or cure periods as provided herein, at the option of Sub-Landlord, this Sublease shall cease and be terminated, and the said term of this Sublease shall then become forfeited and void, in which event Sub-Landlord may re-enter the Subleased Premises in accordance with the provisions hereof and take possession thereof as though the Sub-Tenant or any occupant or occupants of the Subleased Premises was or were holding over after the expiration of the Sublease Term without any rights whatsoever all without service of notice or resort to legal process and without Sub-Landlord being deemed guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby (provided any and all such actions by Sub-Landlord shall be done in a reasonable manner in accordance with all applicable laws). Upon such re-entry, Sub-Landlord may, at its option, either remove all persons or property from the Subleased Premises or require the Sub-Tenant to do so, in either case at the sole cost and expense of the Sub-Tenant.

- (c) **Right of Re-entry**: Provided, and it is further agreed by and between the parties hereto that in the event of any failure of the Sub-Tenant to pay any Rent or other amounts due hereunder or under the Head Lease on the date or dates appointed for the payment thereof or, in the event any check, note or negotiable instrument given by the Sub-Tenant to Sub-Landlord is dishonoured upon presentation, and such default continues for a period of three (3) business days after written notice by the Sub-Landlord to the Sub-Tenant, or, in the event of any failure by the Sub-Tenant to perform any other of the terms, conditions or covenants contained in this Sublease or the Head Lease, as the case may be, to be respectively performed and observed thereunder by the Sub-Tenant, or any other agreement entered into with Sub-Landlord, or with any of Sub-Landlord's subsidiary, associated or affiliated companies, and any such non-financial default continues for a period of three (3) business days after written notice by the Sub-Landlord to the Sub-Tenant (or if such non-financial default cannot be completely cured in such time, if Sub-Tenant shall not promptly proceed to cure such non-financial default within said three (3) business days), then, in any such event, Sub-Landlord, in addition to any and all other remedies to which it may be entitled hereunder or at law, may forthwith without notice re-enter and repossess the Subleased Premises and thereupon this Sublease shall be terminated, and upon such termination, the Sub-Tenant shall deliver vacant possession of the Subleased Premises to Sub-Landlord in accordance with the provisions of this Sublease.
- (d) **No Waiver**: The failure of Sub-Landlord or Sub-Tenant, as may be applicable in accordance with the terms herein, to insist upon the strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any of the rights or remedies that such party may have hereunder and shall not be deemed a waiver of any subsequent breach or default in any of such terms, agreements, covenants or conditions. The subsequent acceptance of rent or other payments hereunder by Sub-Landlord shall not be deemed to be a waiver of any preceding breach by the Sub-Tenant of any term, covenant or condition of this Sublease, as the case may be, regardless of Sub-Landlord's knowledge of such preceding breach at the time of the acceptance of such rent or other monetary payment.

12. **Parking & Signage.** The Sub-Tenant shall be entitled to use the parking spots made available to the Sub-Landlord under the Head Lease as more particularly described in **Schedule “B”** hereto. The Sub-Tenant shall be entitled to the signage in respect of the Subleased Premises as set forth on **Schedule “B”** hereto.

13. **Other Terms of Head Lease Incorporated.** Subject to Section 14 hereof, all of the terms of the Head Lease (as may be amended from time to time) are also incorporated, *mutatis mutandis*, into and applied to this Sublease (except as otherwise provided in this Sublease) with each reference to the Landlord in the Head Lease being deemed to include both the Landlord and the Sub-Landlord and with each reference therein to the Tenant being deemed to mean the Sub-Tenant, except as otherwise provided in this Sublease. Each of the Sub-Landlord and Sub-Tenant acknowledge and agree that in the event of a conflict between the terms and provisions of this Sublease and the terms and provisions of the Head Lease, the terms and provisions of this Sublease shall prevail to the extent of such conflict. Without limiting the generality of the foregoing and notwithstanding anything else to the contrary contained herein, Sub-Landlord and Sub-Tenant acknowledge and agree that the following portions of the Head Lease shall not be incorporated herein: Section 4.01(b).

14. **Landlord’s Covenants.** Wherever, in the Head Lease, a covenant is made by the Landlord in favour of the Lessee thereunder, such covenant shall not, except as otherwise provided herein, be a covenant made by the Sub-Landlord in favour of the Sub-Tenant. Upon Sub-Tenant’s reasonable request, Sub-Landlord agrees to use commercially reasonable efforts to enforce Sub-Landlord’s rights against Landlord under the Head Lease for the benefit of Sub-Tenant to the extent that such rights are related to the Subleased Premises.

15. **Exercise of Rights by Landlord.** The exercise by the Landlord of any of its rights contained in the Head Lease shall, upon written notice by the Landlord to the Sub-Tenant of such exercise, be binding upon the Sub-Tenant.

16. **Termination of Head Lease.** The Sub-Tenant acknowledges and agrees that it has no greater interest in the Subleased Premises than the Sub-Landlord under the Head Lease and that, if the Head Lease is terminated for any reason whatsoever, this Sublease shall thereupon terminate forthwith. The Sub-Landlord agrees to forward to the Sub-Tenant any notice of termination provided by the Sub-Landlord to the Landlord or vice versa promptly following receipt or delivery thereof, as applicable, and in any event within three (3) business days of the communication of such notice of termination. Notwithstanding the foregoing, Sub-Landlord shall not, during the Sublease Term agree to an early termination of the Head Lease, or any amendment thereto, that adversely affects Sub-Tenant or its use of the Subleased Premises, without Sub-Tenant’s prior written consent.

17. **Landlord Consent.** This Sublease is conditional on the Landlord providing its written consent to the Sublease described herein in form and substance reasonably satisfactory to the Sub-Landlord and the Sub-Tenant. The parties acknowledge receipt of the Landlord’s Consent to Sublease executed by the Landlord of even date herewith.

18. **Successors and Assigns.** Except as otherwise provided herein, all of the rights and obligations of a party hereto enure to the benefit of and are binding upon the successors and permitted assigns of that party.

19. **Further Assurances.** Each of the parties hereto agrees to do, make and execute all such further reasonable documents, agreements, assurances, acts, matters and things and take such further reasonable action as may be reasonably required by any other party hereto in order to more effectively carry out the true intent of this Sublease.

20. **Notices.** Any notice or communication (in this Section, a “**notice**”) required or permitted to be given or made hereunder shall be in writing and shall be sufficiently given or made if:

- (a) delivered in person;
- (b) sent by registered mail; or
- (c) sent by facsimile, email or electronic transmission, upon acknowledgment of receipt, and:

If to the Sub-Landlord:

Dynamic Machine Corporation
1407 Dugald Road
Winnipeg, Manitoba, R2J 0H3
Attention: Richard van den Broek, President

Email: RichardB@dynamicmachinecorp.com
Fax: (204) 982-4933

with a copy to:

Taylor McCaffrey LLP
2200 – 201 Portage Avenue
Winnipeg, Manitoba, R3B 3L3
Attention: Jack Fleming

Email: jfleming@tmlawyers.com
Fax: (204) 953-7235

If to the Sub-Tenant:

Dynamic Attractions Ltd.
717 Jarvis Avenue
Winnipeg, Manitoba, R2W 3B4
Attention: Allan Francis

Email: afrancis@dynamictechgroup.com
Fax: (204) 582-8057

with a copy to:

MLT Aikins LLP
30th Floor – 360 Main Street
Winnipeg, Manitoba, R3C 4G1
Attention: Nigel Thompson

Email: NThompson@mltaikins.com

Fax: (204) 957-4217

Any notice so given shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any interruption of postal services due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day that notice was sent by facsimile or electronic transmission, provided such day is a Business Day and if not, on the first Business Day thereafter.

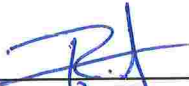
21. **Counterparts.** This Sublease may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall constitute the one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of the date of this Sublease. This Sublease shall be deemed to be properly signed by any party if such party's execution page is appropriately signed and transmitted by facsimile, email or other electronic means to the other parties to the agreement.

[Signature Page Follows]

IN WITNESS OF WHICH the parties have duly executed this Sublease as of the date first above written.

SUB-LANDLORD:

DYNAMIC MACHINE CORPORATION

Per: 
Name: Robert van den Broek
Title: President
I have authority to bind the Corporation.

SUB-TENANT:

DYNAMIC ATTRACTIONS LTD.

Per: _____
Name: Allan Francis
Title: Secretary
I have authority to bind the Corporation.

IN WITNESS OF WHICH the parties have duly executed this Sublease as of the date first above written.

SUB-LANDLORD:

DYNAMIC MACHINE CORPORATION

Per: _____

Name:

Title:

I have authority to bind the Corporation.

SUB-TENANT:

DYNAMIC ATTRACTIONS LTD.

Per:  _____

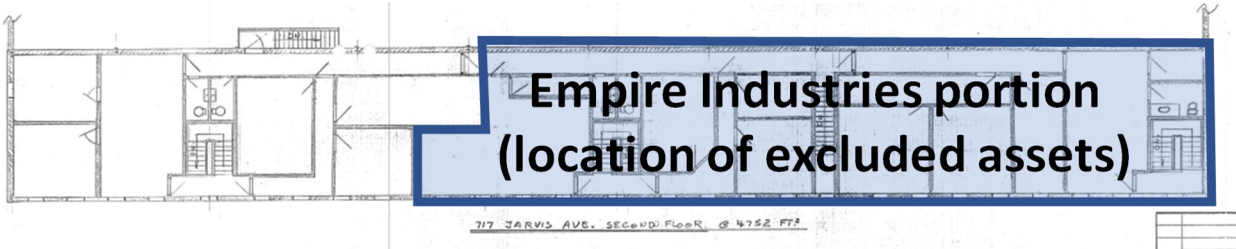
Name: Allan Francis

Title: Secretary

I have authority to bind the Corporation.

**SCHEDULE "A"
SUBLEASED PREMISES**


The Subleased Premises are comprised of the upstairs offices at 717 Jarvis Avenue, Winnipeg, Manitoba, constituting approximately 2,880 square feet as shaded in blue in the diagram below.



SCHEDULE "B"
PARKING AND SIGNAGE RIGHTS

The Sub-Tenant shall be entitled to use the eight (8) parking spots adjacent to the exterior door leading up to the Subleased Premises (being the two to the left and six to the right of such exterior door).

The Sub-Tenant shall be entitled to put up and maintain throughout the Sublease Term its signage on the exterior glass door of the Subleased Premises. Sub-Landlord agrees that Sub-Tenant shall not be required to obtain Sub-Landlord's consent with respect to any signage of the Sub-Tenant that is compliant with the terms and requirements of the Head Lease, but the Sub-Tenant shall be required to remove such signage and repair any damage caused by such removal, at its sole cost and expense, at the end of the Sublease Term.



**THIS IS EXHIBIT "23" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023**



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

RIOCAN YEC HOLDINGS INC.

LANDLORD

- and -

NELSON ADVISORS INC.

TENANT

- and -

EMPIRE INDUSTRIES LTD.

INDEMNIFIER

NET OFFICE LEASE

March 7, 2011

**13th Floor, Suite 1302
Tower A
20 Eglinton Avenue West**

**Yonge Eglinton Centre
Toronto, Ontario**

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SCHEDULES

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SCHEDULE "B" LANDS

SCHEDULE "C" DEFINITION OF OPERATING COSTS

SCHEDULE "D" RULES AND REGULATIONS

SCHEDULE "E-1" PLAN OF YONGE-EGLINTON CENTRE

SCHEDULE "E-2" FLOOR PLAN SHOWING PREMISES CROSS-HATCHED

SCHEDULE "F" RENT DEPOSIT AGREEMENT

SCHEDULE "G" INDEMNITY AGREEMENT

THIS LEASE made as of the 7th day of **March, 2011**

IN PURSUANCE of the Short Forms of Leases Act

B E T W E E N:

RIOCAN YEC HOLDINGS INC.

(hereinafter called the “Landlord”)

THE PARTY OF THE FIRST PART

- and –

NELSON ADVISORS INC.

(hereinafter called the “Tenant”)

THE PARTY OF THE SECOND PART

- and –

EMPIRE INDUSTRIES LTD.

(hereinafter called the “Indemnifier”)

THE PARTY OF THE THIRD PART

In consideration of the premises and the mutual covenants, agreements and conditions herein contained, it is hereby covenanted, agreed and declared between the parties as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions:

The terms defined herein shall have, for all purposes of this Lease and all instruments supplemental hereto, the following meanings unless the context expressly or by necessary implication otherwise requires:

“**Additional Rent**” means all sums of money, other than Basic Rent, which are required to be paid by the Tenant pursuant to any provision of this Lease.

“**Additional Service**” means any service which is requested by the Tenant in addition to those supplied by the Landlord as part of the normal Tower service and which the Landlord is prepared to supply at an additional cost to the Tenant.

“**Additional Service Cost**” means the additional cost payable by the Tenant to the Landlord for any Additional Service plus an amount equal to fifteen (15%) percent of the amount of such costs.

“**Basic Rent**” means the rent payable by the Tenant pursuant to Section 4.1.

“**Building**” means the building and all other fixed improvements situate at any time on the Lands, including, without limitation, the Towers, the Commercial Centre and the Parking Garage, as the same may from time to time be altered, expanded or reconstructed, all of which are commonly known as the Yonge Eglinton Centre.

“**Building Standard**” means the building standard established by the Landlord including matters of design, construction and/or installation to be observed by the tenants in the Building, including the Tenant, in connection with Leasehold Improvements, tenant fixtures and chattels, as amended from time to time by the Landlord, acting reasonably.

“**Business Hours**” means the period from 7:00 a.m. to 6:00 p.m. on any Business Day and “**Business Day**” means any day which is not a Saturday, Sunday or a statutory holiday.

“Capital Tax” means any tax or taxes imposed upon the Landlord and/or the owners of the Development under the *Corporations Tax Act* (Ontario) and/or under Part I.3 of the *Income Tax Act* (Canada) (Tax on Large Corporations), based upon or computed by reference to the actual or deemed capital, taxable capital, taxable capital employed in Canada, paid-up capital, taxable paid-up capital, taxable paid-up capital employed in Canada, capital stock, members’ contributions, retained earnings, contributed capital or other surplus, reserves, indebtedness or other similar amounts, as such amounts may be determined for purposes thereof, or any tax or levy imposed by any federal, provincial, municipal or local authority that is similar to, in lieu of, in substitution for or in addition to any such tax or taxes.

“Commercial Centre” means those portions of the Building designated by the Landlord for retail purposes including portions leased or intended to be leased for retail purposes, portions which are primarily intended for the use or benefit of tenants, occupants, customers, invitees, agents or others using or enjoying the retail facilities (such as malls and courts) and other Common Facilities within and serving the retail levels of the Building, including the retail commercial portion of the concourse level of the apartment building municipally known as 411 Duplex Avenue, Toronto, Ontario, as the same may from time to time be altered, expanded or reconstructed.

“Common Facilities” means those areas and facilities of the Development which serve the Tower including, without limitation, the landscaped areas, sidewalks, public entrance doors, halls, public lobbies, lavatories, stairways, passageways, elevators, service ramps and common loading and receiving facilities and Common Use Equipment, whether located within the Tower or elsewhere in the Development, and which are designated from time to time by the Landlord for the common use and enjoyment of the tenants in the Tower, including the Tenant, and their agents, invitees, servants, employees and licensees, or for use by the public, but excluding the Parking Garage, rentable premises in the Development and other portions of the Development which are from time to time designated by the Landlord for private use by one or a limited group of tenants.

“Common Use Equipment” means all mechanical, plumbing, electrical and HVAC equipment, pipes, ducts, wiring, machinery and equipment and other integral services, utility connections and the like providing services to the Building.

“Development” means the Lands and the Building.

“Insured Damage” means that part of any damage occurring to the Development, including the Premises, of which the entire cost of repair (except as to any deductible amount provided for in the applicable policy or policies of insurance) is actually recovered by the Landlord under a policy or policies of insurance from time to time effected by the Landlord pursuant hereto.

“Lands” means the lands described in Schedule “B” attached hereto, as the boundaries thereof may be varied from time to time by additions functionally integrated therewith or by deletions for road widening or other public purposes.

“Landlord’s Taxes” means the aggregate of:

- (a) Taxes; and
- (b) Other Taxes.

“Lease” means this Lease including any Schedules, as amended from time to time pursuant hereto.

“Leasehold Improvements” means all items generally considered as leasehold improvements, including, without limitation, all fixtures, equipment, improvements, installations, alterations and additions from time to time made, erected or installed by or on behalf of the Tenant, or any previous occupant of the Premises, in the Premises and by or on behalf of other tenants in other premises in the Building, or by or on behalf of Landlord including any Landlord’s Work, including all partitions, however affixed and whether or not movable, and all wall-to-wall carpeting other than carpeting laid over finished floors and affixed so as to be readily removable without damage; but excluding trade fixtures, furniture, unattached or free standing partitions and equipment not of the nature of fixtures.

“Measurement Standards” means the Building Owners and Managers Association (“BOMA”) International Measurement Standards (ANSI/BOMA Z65.1-1996) provided that notwithstanding the foregoing or anything else contained in this Lease, the Landlord may, at its option from time to time, choose to measure the area of the Premises or any space included in the Building in accordance with any other BOMA standard method of measurement then in effect from time to time.

“Operating Costs” means operating costs as defined in Schedule “C” attached hereto.

“Other Taxes” means all taxes, rates, duties, levies, fees charges and assessments whatsoever, imposed, assessed, levied or charged now or in the future by any municipal, regional, provincial, federal, parliamentary or other government body, corporate authority, agency or commission against the Development and/or the Landlord and/or the owners of the Development in connection therewith (including without limitation, business or similar taxes or licence fees in respect of the business of the Landlord which pertains to the management, operation and maintenance of the Development) but excluding (unless specifically referred to above):

- (a) such of the foregoing amounts as have been included in Taxes;
- (b) income or profit taxes upon the income of the Landlord to the extent such taxes are not levied in substitution or in lieu of any of the foregoing;
- (c) business or similar taxes or licence fees in respect of any business carried on by tenants and occupants (including the Tenant) of the Development; and
- (d) Capital Tax (which is included in Operating Costs).

“Parking Garage” means those portions of the Development which are designated from time to time by the Landlord for parking purposes including, without limitation, parking spaces and the vehicular ramps and other entrances and exits thereto and all services, facilities and systems contained exclusively within and serving such parking facilities, as the same may from time to time be altered, expanded or reconstructed.

“Premises” means the premises demised to the Tenant under this Lease consisting of that portion of the **thirteenth (13th)** floor of the Tower **containing approximately seven hundred and fifty-two (752) square feet**, which Premises are **known as Suite 1302 and are shown cross-outlined** on Schedule “E-2” attached hereto and extending to (i) the interior face of all exterior walls, doors and windows; (ii) the interior face of all interior walls, doors and windows separating the Premises from Common Facilities; (iii) the centre line of all interior walls separating the Premises from adjoining leaseable premises; and (iv) the upper surface of the concrete slab forming the floor and the lower surface of the concrete slab forming the ceiling. The Premises shall not include Common Use Equipment and structural components and the areas which comprise stairwells (other than stairwells, if any, contained within the Premises for the exclusive use of the Tenant), elevator shafts, flues, stacks, pipe shafts and vertical ducts together with their enclosing walls measured to the centre line of such walls.

“Present Value” means the value determined by using an annual discount rate equal to the annual rate of interest, in effect as of such date of default, announced by the Canadian Imperial Bank of Commerce as its prime rate, being the reference rate used by it to determine interest for loans in Canadian dollars to Canadian customers.

“Proportionate Share” means a fraction having as its numerator the Rentable Area of the Premises and as its denominator the Total Rentable Area of the Tower.

“Rate of Interest” means the annual rate of interest announced from time to time by the Canadian Imperial Bank of Commerce as the reference rate of interest then in effect for loans to customers of varying degrees of credit-worthiness plus three percent (3%), adjusted from time to time to reflect changes in such rate.

“Rent” means Basic Rent and Additional Rent.

“Rentable Area” means (i) in the case of the Premises and any other premises included in the Tower, the area of all floors of such premises determined in accordance with the Measurement Standards; and (ii) in the case of the Tower, the aggregate of the area of all premises in the Tower that are rented, or designated or intended by the Landlord to be rented (whether actually rented or not) but excluding the Parking Garage and excluding all storage areas, determined in accordance with the Measurement Standards. The Rentable Area of the Tower may be adjusted, from time to time, to reflect any alteration, expansion, reduction, recalculation or other change. The Rentable Area of any individual leaseable premises (including the Premises) may be adjusted from time to time by the Landlord to give effect to any structural, functional or other change on the floor on which such leaseable premises are located.

“Retail Section” means those portions of the Building designated by the Landlord for retail purposes including portions leased or intended to be leased for retail purposes, portions which are primarily intended for the use or benefit of tenants, occupants, customers, invitees, agents or others using or enjoying the retail facilities (such as malls and courts) and other Common Facilities within and serving the retail levels of the Building, as the same may from time to time be altered, expanded or reconstructed.

“Sales Taxes” means all business transfer, harmonized, multi-stage sales, sales, use, consumption, value-added or other similar taxes imposed by the Government of Canada or any provincial or local government upon the Landlord, or the Tenant or in respect of this Lease, or the payments made by the Tenant hereunder or the goods and services provided by the Landlord hereunder including, without limitation, the rental of the Premises and the provision of administrative services to the Tenant hereunder.

“Taxes” means all taxes, rates, duties, levies, fees, charges, sewer levies, local improvement rates, and assessments whatsoever, imposed, assessed, levied or charged now or in the future by any school, municipal, regional, provincial, federal, parliamentary or other governmental body, corporate authority, agency or commission (including, without limitation, school boards and utility commissions), against the Development and/or the Landlord and/or the owners of the Development in connection therewith, but excluding (unless specifically referred to above):

- (a) income or profit taxes upon the income of the Landlord to the extent such taxes are not levied in substitution or in lieu of any of the foregoing;
- (b) business or similar taxes or licence fees in respect of the business of the Landlord which pertains to the management, operation and maintenance of the Development (which are included in Operating Costs);
- (c) business or similar taxes or licence fees in respect of any business carried on by tenants and occupants (including the Tenant) of the Development; and
- (d) Capital Tax (which is included in Operating Costs).

“Tenant’s Taxes” means the aggregate of:

- (a) all taxes imposed upon the Tenant which are attributable to the personal property, furnishings, fixtures and Leasehold Improvements installed in the Premises; and
- (b) all taxes imposed upon the Tenant which are attributable to the business, income or occupancy of the Tenant or any other occupant of the Premises and to the use of any of the Common Facilities by the Tenant or other occupant of the Premises.

“Term” means the term of this Lease as specified in Section 3.3.

“Total Rentable Area of the Tower” means the aggregate of all Rentable Area (including the Premises) of the Tower excluding the Parking Garage and all storage areas.

“Tower” means Tower “A”.

“Towers” means the two office buildings erected on the Lands and designated as Tower A and B respectively on Schedule “E-1” attached hereto, and being municipally known as 20 Eglinton Avenue West, Toronto and 2300 Yonge Street, Toronto respectively.

“Work” has the meaning ascribed thereto in Section 8.1.

ARTICLE 2

GENERAL COVENANTS

2.1 Tenant’s Covenants:

The Tenant covenants with the Landlord:

- (a) to pay Rent; and
- (b) to observe and perform all the covenants and obligations of the Tenant herein.

2.2 Landlord's Covenants:

The Landlord covenants with the Tenant:

- (a) for quiet enjoyment; and
- (b) to observe and perform all the covenants and obligations of the Landlord herein.

ARTICLE 3 DEMISE AND TERM

3.1 Demise of Premises:

The Landlord hereby demises and leases unto the Tenant, and the Tenant hereby leases from the Landlord, the Premises for the Term and subject to the provisions of this Lease. The Tenant acknowledges that it has inspected the Premises and accepts the Premises on an "as is, where is" basis, **subject to Landlord's Work as set out in Schedule "A" attached hereto.**

3.2 License Over Certain Common Facilities:

The Landlord hereby grants to the Tenant, its agents, employees, invitees and other persons transacting business with it, in common with all others entitled thereto, a license to have the use of certain of the Common Facilities as designated from time to time by the Landlord, including without limitation the entrances to the Tower, the elevators, stairways, corridors, foyers, lobbies and lavatories; provided, however, that such use shall be subject to all other provisions contained in this Lease and to the Landlord's rules and regulations referred to in Section 7.6.

3.3 Term:

TO HAVE AND TO HOLD the Premises for and during the Term of **five (5) years** commencing on **June 1, 2011** and ending on **May 31, 2016**.

3.4 Overholding:

If the Tenant occupies any part of the Premises after the expiration or sooner termination of the Term without the written agreement of the Landlord, the Tenant shall be deemed to be only a monthly tenant at a monthly basic rent payable in advance and equal to two times the monthly Basic Rent payable immediately prior to the overholding plus additional rent equivalent to Additional Rent hereunder and otherwise on the same terms as herein contained, except for any right of renewal and/or extension; and such tenancy may be terminated by the Landlord on one (1) day's notice to the Tenant or by the Tenant on thirty (30) days' notice to the Landlord. Nothing herein shall limit the liability of the Tenant in damages or otherwise.

3.5 Leasehold Improvements:

- (a) All Leasehold Improvements shall immediately upon installation become the absolute property of the Landlord, free and clear of any liens or encumbrances. Subject to subsections (b) and (c), upon the expiration or other termination of this Lease, all Leasehold Improvements in the Premises, including all fixed partitions (including floor to ceiling partitions which, although demountable, involve attachment to any floor, ceiling or permanent wall such that they cannot be removed without damage to the Premises but excluding the Tenant's movable partitions such as free-standing partitions or partial height partitions which can be removed without damage to the Premises and which shall be deemed to be removable trade fixtures) shall remain upon and be surrendered with the Premises as a part thereof without disturbance, molestation or injury and the same and any trade fixtures not removed by the Tenant are the property of the Landlord absolutely, free of any liens or encumbrances and without payment therefor to the Tenant.
- (b) The Landlord may, by notice to the Tenant prior to or promptly after the expiration or other termination of this Lease, require the removal forthwith, at the expense of the Tenant, of any or all trade fixtures, equipment, inventory and/or other personal property and of the Leasehold Improvements in the Premises (whether placed there by the Tenant or not) and the repair forthwith of any damage to the Premises or the Development caused by such removal, such work to be done forthwith by or at the direction of the Landlord and at the expense of the Tenant. If such notice is given prior to the expiration

or other termination of this Lease, such removal and repair shall be completed by such expiration or termination.

- (c) Provided the Tenant has paid the Rent hereby reserved and performed and observed all the covenants and conditions herein contained, the Tenant shall have, at the expiration or other termination of this Lease, the right to remove its trade fixtures, provided that the Tenant repairs by the expiration or other termination of this Lease, at its own expense, any damage to the Premises or the Development caused by such removal, such work to be done by or at the direction of the Landlord and at the expense of the Tenant.
- (d) The Tenant acknowledges and agrees that in the event that any furniture, trade fixtures, equipment, inventory or other personal property remains in the Premises after the expiration or other termination of this Lease, any such items may, at the option of the Landlord, become the property of the Landlord and the Landlord may, in its sole discretion and without notice to the Tenant, arrange for the removal and/or sale of such items and the proceeds of such sale after deducting all costs in connection therewith shall be applied towards any arrears of Rent owing by the Tenant. All costs in connection therewith, not recovered from such sale shall be borne by the Tenant in their entirety. The Tenant acknowledges and agrees that such removal and/or sale shall not constitute distraint of such items.

ARTICLE 4 **RENT**

4.1 Basic Rent:

The Tenant shall pay to the Landlord, yearly and every year during the Term, without any set-off, compensation or deduction whatsoever, a Basic Rent in Canadian dollars as follows: **fourteen thousand, two hundred and eighty-eight dollars (\$14,288.00)** annually payable in advance in equal consecutive monthly instalments of **one thousand, one hundred and ninety dollars and sixty-seven cents (\$1,190.67)** on the first day of each and every month during such period, the first of such payments to be made on the first day of **June, 2011, subject to Section 4 of Schedule "A" attached hereto;** and

Basic Rent has been calculated on the basis that the rental rate per square foot of Rentable Area for the Premises is **nineteen dollars (\$19.00)** per annum during the Term and that the Rentable Area of the Premises is **seven hundred and fifty-two (752)** square feet. Basic Rent may be adjusted, by the Landlord, from time to time, if necessary, to conform with the actual Rentable Area of the Premises or to conform with changes in the Rentable Area of the Premises. A certificate of Landlord's architect shall be conclusive.

4.2 Additional Rent:

The Tenant shall pay to the Landlord, during the Term, when due, as Additional Rent:

- (a) all Tenant's Taxes;
- (b) that portion of Taxes payable by the Tenant pursuant to Section 5.3;
- (c) the Tenant's Proportionate Share of Operating Costs pursuant to Section 6.1;
- (d) all Additional Service Costs payable by the Tenant; and
- (e) all other amounts payable by the Tenant pursuant to this Lease.

The Operating Costs, Taxes and utilities for the 2011 calendar year are estimated by the Landlord to be nineteen dollars and ninety-five cents (\$19.95) per square foot of Rentable Area of the Premises, plus Sales Taxes. The Tenant acknowledges and agrees that the foregoing estimate shall be without recourse or liability to the Landlord and is a bona fide estimate on the part of the Landlord only and does not constitute any guarantee, assurance, warranty or representation or condition to this Lease that the Operating Costs, Taxes and/or utilities shall not exceed the aforesaid cost per square foot per annum. In the event that the actual Operating Costs, Taxes and/or utilities are higher or lower, then the Landlord shall not have any liability or obligation to the Tenant nor shall the Tenant have any recourse, rights or claims against the Landlord.

4.3 Payment of Additional Rent:

The Additional Rent specified in Subsections 4.2(b) and (c) shall be paid and adjusted with reference to a fiscal period of 12 calendar months, which shall be the 12 month period ending on December 31st in each year during the Term unless the Landlord, by notice to the Tenant, shall from time to time have selected a fiscal period which ends on a different date (but which shall be a 12 month period except where a shorter broken fiscal period occurs at the commencement or end of the Term or is necessary to accommodate a change in the fiscal period made during the Term). From time to time throughout the Term, the Landlord shall give notice to the Tenant of the Landlord's estimate of such Additional Rent to be paid by the Tenant during the next ensuing fiscal period. Each estimate shall be reasonable. Such Additional Rent payable by the Tenant shall be paid in equal monthly instalments in advance at the same time as payment of Basic Rent is due hereunder and shall be based on the Landlord's estimate as aforesaid. From time to time the Landlord may re-estimate, on a reasonable basis, the amount of such Additional Rent for any fiscal period in which case the Landlord shall give notice to the Tenant of such re-estimate and fix new equal monthly instalments for the remaining balance of such fiscal period so that, after giving credit for the instalments paid by the Tenant on the basis of the previous estimate or estimates, all the Additional Rent as estimated or re-estimated will have been paid during such fiscal period.

All Additional Service Costs shall be paid by the Tenant within five (5) days after receipt by it from time to time of invoices from the Landlord specifying the amounts thereof.

4.4 Adjustment of Additional Rent:

After the end of each fiscal period referred to in Section 4.3, the Landlord shall deliver to the Tenant a statement of the Landlord as to the actual Additional Rent payable to the Landlord pursuant to Subsections 4.2(b) and (c) in respect of such fiscal period and a calculation of the amount by which such Additional Rent payable by the Tenant varies from the aggregate instalments paid by the Tenant on account of such Additional Rent for such fiscal period. Within thirty (30) days after the receipt of such statement, either the Tenant shall pay to the Landlord any amount by which the amount found payable by the Tenant with respect to such fiscal period exceeds the aggregate of the monthly payments made by it on account thereof or the Landlord shall pay to the Tenant any amount by which the amount found payable as aforesaid is less than the aggregate of such monthly payments.

The Tenant shall, within such period of thirty (30) days after its receipt of such statement as to Additional Rent, provide to the Landlord all objections which the Tenant may have to such statement, if any, and failing the Tenant's written submission of all such objections within such period as aforesaid of thirty (30) days together with detailed particulars, calculations and reasons for the Tenant's objections, the Tenant shall be deemed to have conclusively accepted and approved of Landlord's statement and the Tenant agrees that it shall not have any right after such period to object to or dispute, in any way whatsoever, the Landlord's statement of Additional Rent.

In the event of any dispute by the Tenant as to the amount of such Additional Rent payable, a letter of the Landlord's auditors shall be conclusive.

4.5 Apportionment of Rent:

Rent shall be considered as accruing from day to day hereunder. If it is necessary to calculate Rent for a period of less than one year or less than one calendar month, an appropriate apportionment and adjustment on a pro rata daily basis shall be made. Where the calculation of Additional Rent cannot be made until after the expiration or earlier termination of this Lease, the obligation of the Tenant to pay such Additional Rent shall survive the expiration or earlier termination hereof, and such amount shall be paid by the Tenant to the Landlord forthwith upon demand. If the Term commences on any day other than the first day of the month, Rent for such fraction of a month shall be adjusted, as aforesaid, and paid by the Tenant on the commencement date of the Term.

4.6 No Right of Set-Off:

The Tenant expressly waives the benefits of Section 35 of the *Commercial Tenancies Act* (Ontario) and any amendments thereto and any present or future enactment of the Province of Ontario permitting the Tenant to claim a set-off against Rent for any cause whatsoever.

4.7 Additional Rent Deemed Rent:

All Additional Rent shall be deemed to be rent and the Landlord shall have all rights against the Tenant for default in payment of Additional Rent as for default in the payment of Basic Rent.

4.8 Interest on Arrears:

If the Tenant fails to pay Rent when due, the Tenant shall pay interest on the unpaid amount at the Rate of Interest from the date due until the date paid, without prejudice to and in addition to any other remedy available to the Landlord under this Lease or at law.

4.9 Net Lease to Landlord:

This Lease and the Rent payable hereunder shall be absolutely net to the Landlord. Any obligation which is not stated to be that of the Landlord shall be deemed to be that of the Tenant.

4.10 Prepaid Rent:

The Landlord acknowledges receipt of **five thousand, five hundred and sixteen dollars and thirty-six cents (\$5,516.36)** which is to be held, without liability for interest, as prepaid rent and to be applied in accordance with the Rent Deposit Agreement attached hereto as Schedule "F".

4.11 Security Agreement:

Intentionally deleted.

4.12 Postdated Cheques or Pre-Authorized Chequing:

At the Landlord's sole Option:

- (a) The Tenant agrees to set up a system of automatic chequing with its bank or other financial institution whereby (i) Basic Rent and (ii) those items of Additional Rent which the Landlord estimates in advance at the commencement of each calendar year and which are payable monthly in advance by the Tenant and (iii) Sales Taxes, shall be deposited automatically to the Landlord's account at the Landlord's bank or other financial institution on the first day of each and every month throughout the Term.

or:-

- (b) The Tenant agrees to present to the Landlord at the beginning of each calendar year throughout the Term of this Lease a series of post dated cheques for the forthcoming calendar year in amounts conforming with the monthly payments of Basic Rent, Additional Rent and Sales Taxes.

The Tenant acknowledges and agrees that the Landlord may change its election hereunder from time to time or not make any election hereunder, but notwithstanding the foregoing, the Landlord shall be entitled, at any time, to resume the election of either option (a) or (b) above and to change its election between option (a) or (b) above from time to time.

ARTICLE 5
TAXES

5.1 Landlord's Taxes:

The Landlord shall pay when due to the taxing authority or authorities having jurisdiction all Landlord's Taxes.

5.2 Tenant's Taxes and Sales Taxes:

- (a) The Tenant shall pay when due to the taxing authority or authorities having jurisdiction, or to the Landlord if the Landlord directs, all Tenant's Taxes.
- (b) The Tenant shall pay all Sales Taxes to the Landlord at the same time as the amounts to which such Sales Taxes apply are payable to the Landlord under the terms of this Lease or upon demand at such other time or times as the Landlord from time to time

determines. If the Tenant fails to pay such Sales Taxes when due, the Landlord shall have the right, but not the obligation, to make such payments to the relevant authorities and to collect the Sales Taxes together with any penalties and interest costs imposed by such relevant authorities from the Tenant upon demand. Notwithstanding any other provision of this Lease, Sales Taxes payable by the Tenant under this Subsection shall be deemed not to be Rent, but in addition to the Landlord's statutory rights and remedies, the Landlord shall have all of the same remedies for and rights of recovery of such amounts as it has for recovery of Rent under this Lease including without limitation, the right to collect interest thereon at the Rate of Interest from the date the relevant amount was due to the date of payment.

To the extent that any Additional Rent includes Sales Taxes payable by the Landlord on the purchase of goods and services included in such Additional Rent, such Additional Rent shall exclude any such Sales Taxes as are available to the Landlord as a credit in determining the Landlord's net tax liability on account of such Sales Taxes.

5.3 Tenant's Contribution to Taxes:

- (a) The Tenant shall, in respect of each calendar year included in whole or in part within the Term, pay to the Landlord an amount to cover the Taxes that are fairly attributable to the Premises for such calendar year, such amount to be determined by the Landlord acting reasonably. Tenant's share of Taxes shall be determined as follows:
 - (i) if there is a separate assessment and separate tax bill in respect of the Premises, then, the Tenant's share of Taxes payable in respect of the Premises shall be based on such separate assessment and separate tax bill;
 - (ii) if there is no separate assessment and separate tax bill in respect of the Premises, then, at the Landlord's option, the Tenant's share of Taxes shall be determined, at Landlord's option, by one of the following methods:
 - (A) for Taxes payable in respect of the Premises, on the basis of the assessed value of the Premises, as reflected in the assessors notes or assessment records, if available, and for Taxes payable in respect of the Common Facilities, on the basis of the Tenant's Proportionate Share of such Taxes; or
 - (B) based on the Tenant's Proportionate Share of all Taxes allocated by the Landlord to the Tower; or
 - (C) on such other basis as the Landlord shall reasonably and equitably determine.

In all instances, Taxes shall be calculated as if the Tower were fully leased and operational. The Tenant shall provide the Landlord with a copy of any separate notices of assessment for the Premises which the Tenant has received.

- (b) The Tenant shall, in respect of each calendar year included in whole or in part within the Term, pay to the Landlord an amount to cover the taxes imposed on the Landlord which are attributable to personal property, furnishings, fixtures or Leasehold Improvements installed within the Premises.
- (c) The Tenant shall, in respect of each calendar year included in whole or in part within the Term, pay to the Landlord the amount by which Taxes are increased above the Taxes which would have otherwise been payable as a result of the Premises or the Tenant or any other occupant of the Premises being taxed or assessed in support of separate schools.
- (d) Payment by the Tenant of all amounts on account of Taxes shall be governed by Sections 4.3 and 4.4.

5.4 Payments:

- (a) The Landlord may postpone any payment payable by it pursuant to Section 5.1, and the Tenant may postpone any payment payable by it directly to a taxing authority (but not to the Landlord) pursuant to this Article in each case to the extent permitted by law and if

prosecuting in good faith any appeal against the imposition thereof, but provided that in the case of a postponement by the Tenant which involves any risk of the Development or any part thereof or the Landlord becoming liable to assessment, prosecution, fine or other liability, the Tenant shall have given security in a form and of an amount satisfactory to the Landlord in respect of such liability and such undertakings as the Landlord may reasonably require to ensure payment thereof.

- (b) Whenever requested by the Landlord, the Tenant shall deliver to the Landlord receipts for payment of all Tenant's Taxes and furnish such other information in connection therewith as the Landlord may reasonably require.

ARTICLE 6

SERVICES, COMMON FACILITIES

6.1 Tenant's Contribution to Operating Costs:

- (a) The Tenant shall, throughout the Term, pay to the Landlord the Tenant's Proportionate Share of Operating Costs.
- (b) Payment by the Tenant of all amounts on account of the Tenant's Proportionate Share of Operating Costs shall be governed by Sections 4.3 and 4.4.

6.2 Operation of Regular HVAC System:

The Landlord shall operate the heating, ventilating and air-conditioning equipment and systems serving the Premises during Business Hours in accordance with the Building Standard except during the making of repairs, inspections, overhauling or replacement.

If such equipment or systems are damaged or destroyed, or, in the opinion of the Landlord, require repair, inspection, overhauling or replacement, the Landlord shall carry out such work with all reasonable diligence. The Landlord shall not be responsible for any loss, damages or costs arising from the failure of such equipment or systems to perform their function. In addition, the Landlord shall not be responsible for the failure of such equipment and systems to perform their function if the number of persons in the Premises at any one time exceeds a reasonable number or if the electrical load from lights and power in the Premises is excessive or if such failure results from any arrangement of partitioning in the Premises or change or alteration thereto or if the window covering on exterior windows is not kept fully closed while the windows are exposed to direct sunlight or if any use of mechanical or electrical equipment installed in the Premises generates heat in excess of amounts specified in the Building Standard. The Landlord shall not be liable for direct, indirect or consequential damage or damages for personal discomfort or illness of the Tenant or its employees, invitees or other persons transacting business with it by reason of the operation or non-operation of such systems and equipment. In no event shall Rent abate during any non-operation.

6.3 Additional HVAC:

The Tenant may, upon two (2) days' written notice to the Landlord, request the Landlord to provide any service mentioned in Section 6.2 to the Premises or any portion or portions thereof during such non Business Hours as the Tenant specifies. The Landlord may provide such service and charge the Tenant, as an Additional Service Cost, the reasonable hourly rate for each hour or part thereof that such service is provided, such hourly rate to be determined by the Landlord and to comprise all additional costs incurred in providing such service.

6.4 Electricity and Other Utilities:

- (a) The Landlord shall furnish to the Premises electricity for lighting and for office equipment capable of operating from the circuits available and standard to the Building.
- (b) The Tenant shall pay, as an Additional Service Cost, all charges for electricity and other utilities provided to the Premises. The charges for electricity and other utilities used in the Premises shall be determined by the Landlord or its agent using a reasonable method of calculation which has been communicated to the Tenant. If requested by the Landlord, the Tenant shall install, at the Tenant's sole expense, separate meters specified by the Landlord for measuring consumption of energy in the Premises.

- (c) The Landlord shall also replace, as and when required, all electric light bulbs, fluorescent tubes and ballasts initially supplied in the Premises and provide the necessary maintenance and repair of fluorescent and other standard Building lighting fixtures located in the Premises.
- (d) The costs of replacement, maintenance and repair shall, as determined by the Landlord from time to time and applied on a uniform basis in the Development, either be charged to the Tenant as an Additional Service Cost or included in Operating Costs.

6.5 Operation of Common Facilities:

Except as otherwise provided in this Article, the Landlord shall operate, maintain, clean, light, heat, ventilate and air-condition and supervise and regulate the Common Facilities as a reasonably prudent owner would do having regard to the type and age of the Development.

All Common Facilities shall be subject at all times to the exclusive control and management of the Landlord. The Landlord shall be entitled to operate and police the same, to change the area and location thereof, to employ all personnel and to make all rules and regulations necessary for the proper operation and maintenance thereof, and to do such other acts with respect thereto as the Landlord, acting reasonably, shall determine to be advisable; provided, however, that the Tenant, unless deprived by reasons beyond the Landlord's control, shall always have the use of such of the Common Facilities as are reasonably necessary for the use and enjoyment of the Premises.

6.6 Janitorial Services:

- (a) The Landlord shall provide to the Premises normal office cleaning services of a standard (both as to extent and frequency) as a reasonably prudent owner would do having regard to the type and age of the Development, the cost of which is to form a part of Operating Costs. Such services shall include, but not be limited to, causing periodically as may be appropriate or necessary in keeping with such standard the floors of the Premises to be swept, the interior surface of the exterior windows of the Premises to be cleaned, the desks, tables, other furniture and venetian blinds, if any, in the Premises to be dusted and any broadloom in the Premises to be vacuumed. Cleaning in addition to the foregoing standard (such as, for example, the washing of carpets and the dry-cleaning of drapes) shall be the responsibility of the Tenant, although the Landlord shall have the right to elect to provide such additional cleaning, as provided in Subsection (c).
- (b) The Tenant acknowledges that the Landlord will be relieved from its cleaning obligation as provided in Subsection (a) in respect of any part of the Premises to which access is not granted to the person or persons retained to perform such work.
- (c) If the Landlord from time to time elects, acting reasonably, to provide exclusively (either directly or through agents or contractors designated by it) any janitor or cleaning services for the Premises in addition to those contemplated by Subsection (a) or to supervise the moving of furniture or equipment of the Tenant or the making of deliveries to or from the Premises, such additional services referred to in this Subsection shall be treated as Additional Services and all reasonable Additional Service Costs shall be paid by the Tenant to the Landlord forthwith after demand.
- (d) The Tenant acknowledges that the Landlord shall not be responsible for any omission or act of commission on the part of the person or persons employed or retained to perform the cleaning services referred to in this Section, or for any loss thereby sustained by the Tenant, the Tenant's employees, agents, invitees or others.

6.7 Security Services:

The Landlord may provide security services for the Tower so as to reasonably ensure that access to the Tower during other than Business Hours shall be restricted to those persons entitled to be allowed entry to the Tower, provided they comply with the requirements established by the Landlord. The Tenant acknowledges that the Landlord shall not be responsible for any omission or act of commission on the part of any person employed or retained to provide security service pursuant to this Section, or for any loss thereby sustained by the Tenant, the Tenant's employees, agents, invitees or others.

6.8 Interruption in Services:

The Landlord has the right to stop the use of any facilities and the supply of any services when necessary by reason of accident or during the making of repairs, replacements, alterations or improvements, in the judgment of the Landlord necessary or desirable to be made, until the repairs, replacements, alterations or improvements have been completed to the satisfaction of the Landlord provided that all reasonable steps shall be taken to minimize any interference with the Tenant's use and enjoyment of the Premises, both as to the extent and duration of such interference. The Landlord shall have no responsibility or liability for failure to operate any facilities or supply any services when the use of the facility is stopped as aforesaid or when the Landlord is prevented from using the facility or supplying the service by strike, or by orders or regulations of any governmental authority or agency or by failure of the electric current, gas, steam or water supply necessary to the operation of any facility or by the failure to obtain such a supply or by any other cause beyond the Landlord's reasonable control.

6.9 Energy Conservation:

The Tenant shall comply with any measures the Landlord or any legislative authority may from time to time introduce to conserve or to reduce consumption of energy or to reduce or control other Operating Costs or pay as Additional Rent the cost, to be estimated by the Landlord acting reasonably, of the additional energy consumed by reason of such non-compliance. The Tenant shall also convert to whatever system or units of measurement of energy consumption the Landlord may from time to time adopt.

6.10 Pest Control by Tenant:

The Tenant agrees to institute and carry out and maintain, at its own expense, such pest control measures in the Premises as the Landlord reasonably requires.

6.11 Loading and Unloading:

All loading and unloading of goods shall be done only at such times, in the areas, and through the entrances, in each case designated for such purposes by the Landlord. The Tenant acknowledges and agrees that it shall be responsible for the actions of its agents, employees and others for which it is at law responsible including any individuals delivering or purporting to deliver any goods or other items to the Premises.

6.12 Delivery and Shipping:

The delivery or shipping of merchandise, supplies and fixtures to and from the Premises shall be subject to such rules and regulations as in the sole judgment of the Landlord are necessary for the proper operation of the Premises or the Development. The Landlord shall advise the Tenant as soon as reasonably possible, after any shipment of the Tenant's goods or merchandise shall be received by the Landlord. Forthwith after the Tenant shall be so advised, the Tenant shall arrange to pick up such goods or merchandise at the loading docks and deliver the same to the Premises. The Landlord shall have the right to return merchandise left at the loading docks for more than two (2) hours to the manufacturer or supplier, without further notice to the Tenant.

The Tenant agrees to pay to the Landlord such costs and charges as may be reasonably determined by the Landlord for the receiving and holding services provided by the Landlord and for the delivery services, if any, provided by the Landlord to the Premises. Further, in order that merchandise does not unduly accumulate at the loading docks, the Tenant shall be charged a rate of ten dollars (\$10.00) per package per hour for merchandise left at the loading docks for more than two (2) hours after the Landlord has advised the Tenant of the receipt of same.

The Tenant shall advise the Landlord at least twenty-four (24) hours prior to any expected delivery of the approximate time and day of any and all deliveries expected at the loading docks. It is understood that the Landlord shall be entitled to refuse to accept any deliveries arriving before 8:00 a.m., between 12:00 noon and 1:00 p.m. or after 4:30 p.m. and the Landlord shall not be responsible for any damages suffered or costs incurred by the Tenant as a result of the Landlord's refusal to accept goods delivered during such times.

Notwithstanding anything contained herein, the Landlord shall not be liable for any and all loss or damage of any of the goods or merchandise of the Tenant, or of others, which shall be received and/or

handled, directly or indirectly, from any cause whatsoever, as a result of the operation of the loading docks.

6.13 Garbage and Refuse:

All garbage and refuse shall be kept in the kind of container specified by the Landlord and shall be prepared for collection in the manner and at the times and places specified by the Landlord. If the Landlord provides or designates a service for picking up refuse and garbage, the Tenant shall use same at the Tenant's cost. The Tenant shall pay the cost of removal of any of the Tenant's refuse or rubbish. The Tenant shall not burn any trash or garbage of any kind in or about the Premises or the Development. The Tenant acknowledges and agrees that the garbage and refuse contemplated by this Section shall not include display cases, large boxes, obsolete fixtures and chattels and construction materials, all of which items shall be removed immediately from the Development by the Tenant and shall not be left for pick up together with regular garbage in the back corridor of the Development. In the event that any of the foregoing items not defined herein as garbage or refuse are left or stored by the Tenant in the back corridor of the Development, the Landlord may without further notice or demand have such items removed from the Development and destroyed, all at the sole cost and expense of the Tenant.

6.14 Radio and Television:

No radio or television or other similar device shall be installed in the Premises without first obtaining in each instance the Landlord's prior written consent which consent may be arbitrarily withheld. No aerial shall be erected on the roof or exterior walls of the Premises, or on the grounds without in each instance, the prior written consent of the Landlord which consent may be arbitrarily withheld. Any aerial so installed without such prior written consent shall be subject to removal without notice at any time, at the cost of the Tenant.

6.15 Loudspeakers, etc.:

No loudspeakers, television, phonographs, radios or other devices shall be used in a manner so as to be heard or seen outside of the Premises without the prior written consent of the Landlord which consent may be arbitrarily withheld.

6.16 Telecommunications:

"Licensed Supplier" shall mean a person or entity with whom the Landlord has executed a written licence or other agreement upon terms satisfactory to the Landlord, in its sole discretion, wherein the Landlord has agreed to permit such person or entity to provide Telecommunication Services to the Development or a portion or portions thereof, pursuant to such agreement, and which agreement is in full force and effect and the term of which has commenced and has not expired or been terminated.

"Telecommunication Services" means (i) any method or means of or services for (including services related to the installation or alteration of any Equipment) receiving to or transmitting from the Premises, or any part thereof, any form of communication, information, data, television or radio broadcast or signals, telephonic, telefax or Internet communications and any other form of communication or communication services which is now or may, from time to time, be subject to regulation by the Canadian Radio-Television and Telecommunications Commission ("CRTC") or by any successor or replacement body or by any other body that may exercise any function or regulatory authority, in whole or in part, which is now or may hereafter be exercised or be exercisable by the CRTC; (ii) all services for and equipment related to the provision of any of the types of communications described in sub-paragraph (i) hereof including, without limitation, all materials, equipment, wires, pipes, lines, conduits, works, cables, switching boxes, satellite dishes or discs, transmission equipment, switching boxes and all other equipment, works and installations and appurtenances thereto (collectively "Equipment").

The Tenant covenants to and agrees with the Landlord that the Tenant will not (i) receive, use, cause, permit, suffer or acquiesce in any Telecommunication Services in, on, to or within the Premises or any part thereof; (ii) cause, permit, suffer or acquiesce in the supply of any Telecommunication Services in, on, to or within the Premises or any part thereof; except for Telecommunication Services provided by a Licensed Supplier and, in this regard, the Tenant covenants to and agrees with the Landlord that the Tenant shall obtain all Telecommunication Services only from a Licensed Supplier.

The Landlord agrees that, upon request of the Tenant, in writing, the Landlord shall, within a reasonable period of time, provide to the Tenant, the names, addresses and telephone numbers of each Licensed Supplier.

The Tenant covenants to and agrees with the Landlord that the Tenant shall not have any licence, with respect to Common Use Equipment or Common Facilities, for the purposes of the Telecommunication Services and notwithstanding the provisions of Section 3.2 hereof, the licence set forth in Section 3.2 of this Lease shall not extend to the Telecommunication Services.

The Tenant covenants to and agrees with the Landlord that in no event shall the Landlord have any liability, obligation or responsibility, to the Tenant or to any of the Tenant's customers or clients in the event of the interruption, whether temporary or permanent, of any Telecommunication Services and all causes of action, claims, demands, proceedings, debts, disputes appertaining thereto, whether known or unknown, are hereby irrevocably waived and released by the Tenant.

The Tenant covenants to and agrees with the Landlord that the Landlord does not and shall never have any liability, obligation or responsibility to maintain, repair or replace any Telecommunication Services nor any obligation, liability or responsibility to ensure the availability of any Telecommunication Services.

In the event that any person or entity who has provided or is providing to the Premises a Supply of Telecommunication Services is or will no longer be a Licensed Supplier, then upon written notice from the Landlord, in writing, the Tenant shall, upon the date specified in such notice, or if no date is specified, within fifteen (15) days of the date of such written notice, discontinue all Telecommunication Services from such person or entity and upon such date, the Tenant shall obtain all Telecommunication Services from a Licensed Supplier.

If the Tenant shall fail to observe and comply with any written notice of Landlord herein requiring the Tenant to discontinue any Telecommunication Services from any person or entity who is not a Licensed Supplier, then in the event that such default shall continue for a period of ten (10) Business Days, the Landlord shall, in addition to any other right or remedy of Landlord, have the right to undertake all actions and cause all things to be done so as to terminate such Telecommunication Services to the Premises including, without limitation, the right to remove or disable any equipment, installations, wires, cables or other equipment providing or used to provide such Telecommunication Services and the Tenant covenants to and agrees with the Landlord that the Landlord shall not be liable for any damages, losses, costs or expenses incurred or which may be suffered by the Tenant as a result thereof and all causes of action, claims, demands, proceedings, debts, disputes appertaining thereto, whether known or unknown, are hereby irrevocably waived and released by the Tenant.

In the event that Telecommunication Services are provided to or within the Premises from a person or entity other than a Licensed Supplier, then (in addition to any other right or remedy of the Landlord) the Tenant shall pay, to the Landlord, upon the demand of the Landlord, that sum of money equal to the licence fees, royalties or other consideration that the Landlord and a Licensed Supplier, as designated by the Landlord, would have otherwise have received if such Telecommunication Services been provided by such Licensed Supplier.

6.17 Plumbing Facilities:

The plumbing and drainage facilities shall not be used for any other purpose other than that for which they are constructed, and no foreign substance of any kind shall be thrown therein, and the expense of any breakage, stoppage, or damage resulting from a violation of this provision shall be borne by the Tenant.

ARTICLE 7 **USE AND OCCUPANCY OF PREMISES**

7.1 Use of Premises:

The Tenant shall use the Premises solely for the business office purposes being carried on at the commencement of the Term, namely: **general office purposes to carry on the business of the Tenant, in accordance with and to the extent permitted by all applicable laws**, and the Tenant shall not use or permit the Premises to be used for any other purpose. The Tenant shall occupy the Premises from and after the first day of the Term and shall thereafter continuously conduct the aforementioned use in the whole of the Premises with due diligence and efficiency and in a manner consistent with a first class building (including renovations when required).

Without limiting the generality of the foregoing, the Tenant shall not use or permit the Premises to be used such that the number of persons entering the Premises is likely to exceed that of ordinary business offices.

Notwithstanding any other provision of this Lease, the Tenant covenants to and agrees with the Landlord that (i) the sole use of the Premises by the Tenant shall only be such use as is authorized and permitted, and only to such extent as set forth in this Section 7.1; and (ii) the Tenant shall not, under any circumstances, use, permit or suffer the Premises, or any part thereof, to be used as a telemarketing company or as a school and, without limiting the generality of the foregoing, under no circumstances, will the Tenant use, permit or suffer the Premises, or any part thereof, to be used for any assembly of individuals for educational or instructional purposes, whether for compensation or without compensation, nor for any use where individuals are substantially engaged in or for the purposes of utilizing telephone and/or other telecommunications equipment for the purposes of soliciting, contacting, servicing, dealing or communicating with clients, potential clients or others nor for any use which is commonly referred to as a "call centre".

7.2 Waste and Nuisance:

The Tenant shall not carry on any business or do or suffer any act or thing which may constitute or result in a nuisance to the Landlord or to other tenants of the Development, or do or suffer any waste or damage to the Premises or the Development.

7.3 No Overloading of Floors or Common Use Equipment:

The Tenant shall not permit or allow any overloading of the floors of the Premises or the bringing into any part of the Premises of any articles or fixtures that by reason of their weight or size might damage or endanger the structure of the Premises or the Building. The Tenant shall not permit or allow anything that might result in any overloading of any of the Common Use Equipment.

7.4 Insurance Cancellation or Increase:

The Tenant shall not do or omit to do or permit to be done or omitted to be done in the Premises anything which would cause any policy of insurance on the Development to be subject to cancellation or non-renewal or which would cause an increase in the cost of any insurance which the Landlord is obligated by this Lease to maintain. Upon any default by the Tenant which would result in cancellation or non-renewal or an increased cost which the Tenant does not pay, the Landlord may, at its option, terminate this Lease on ten (10) days' notice to the Tenant. Without limiting the foregoing, the Tenant shall pay to the Landlord, forthwith upon demand, the amount of any such increase in cost.

If any insurance policy is cancelled or threatened by the insurer to be cancelled or the coverage thereunder is altered in any way because of the use or occupation of the Premises by the Tenant or by any person for whom the Tenant is in law responsible, and if the Tenant fails to remedy the condition giving rise to the cancellation, threatened cancellation or alteration in coverage within 48 hours (or such lesser period as the Landlord acting reasonably may determine, having regard to the urgency of the situation), the Landlord may, (but shall not be obligated to), without further notice or any liability to the Tenant or any other occupant of the Premises, enter the Premises and attempt to remedy such condition or obtain or attempt to obtain insurance coverage in replacement of the coverage cancelled, threatened to be cancelled or altered in coverage; and the Tenant shall pay to the Landlord, forthwith upon demand, the cost thereof.

7.5 Observance of Law by Landlord and Tenant:

- (a) The Landlord shall, at its expense (except insofar as the expense is included in Operating Costs), promptly comply with and conform to the requirements of every applicable statute, law, by-law, regulation, ordinance and order at any time or from time to time in force during the Term affecting the Development other than to those matters which are the obligation of the Tenant as provided in Subsection (b).
- (b) The Tenant shall, at its expense, promptly comply with and conform to the requirements of every applicable statute, law, by-law, regulation, ordinance and order at any time or from time to time in force during the Term affecting the Tenant's use of the Premises or any part thereof and/or the business carried on therein and/or the Leasehold Improvements, trade fixtures, furniture, machinery, equipment and other facilities located in the Premises and/or any other part of the Development affected by the Tenant's actions in the Premises.

7.6 Rules and Regulations:

The Tenant shall observe and perform, and shall cause its employees, agents, invitees and others over whom the Tenant can reasonably be expected to exercise control to observe and perform the rules and regulations attached hereto as Schedule "D" and such other rules and regulations or amendments as may be made from time to time by the Landlord acting reasonably.

The Tenant acknowledges that the rules and regulations, as from time to time amended or replaced, are not necessarily of uniform application but may be waived in whole or in part in respect of other tenants without affecting their enforceability with respect to the Tenant and the Premises, and may be waived in whole or in part with respect to the Premises without waiving them as to future application to the Premises, and the imposition of such rules and regulations shall not create or imply any obligation of the Landlord to enforce them.

In any conflict between a provision of this Lease and any of the rules and regulations, the provision of this Lease shall govern.

7.7 Signs:

The Tenant shall not erect any sign or advertising material or inscribe anything upon any part of the exterior of the Building, or upon the exterior or interior surfaces of any exterior window or door to the Premises or upon the exterior of any demising walls, or upon any Common Facilities of the Building, except the usual tenant identification on the directory board **and in the elevator lobbies of the floor(s) of the Building on which the Premises are located, all as designated by the Landlord and to be installed by the Landlord at its one time expense**, and except for a sign on the door leading to the Premises which sign shall be consented to by the Landlord.

7.8 Name of Development:

The Tenant shall, in referring to the Development, use only the name designated from time to time by the Landlord.

ARTICLE 8 ALTERATIONS

8.1 Alterations by Tenant:

- (a) The Tenant shall not, without the prior consent of the Landlord, make, erect, alter or install any Leasehold Improvements or other alterations or installations to the Premises (the "Work").
- (b) If the Tenant wishes to do any Work, the Tenant shall apply for the Landlord's consent and furnish such plans, specifications and designs as shall be necessary to fully describe the Work. The Landlord's consent thereto shall not be unreasonably withheld or delayed; provided that, without limitation, any refusal to grant consent based on grounds that such Work is not in compliance with the Building Standard or that the Tenant has not posted security with the Landlord shall be conclusively deemed not to be an unreasonable withholding of consent.
- (c) Any Work shall, if the Landlord so elects, be performed by employees or contractors who have been designated by the Landlord and who have contracted directly with the Tenant and agreed to carry out such Work in a good and workmanlike manner and at a cost to the Tenant which is not unreasonable when compared with the amounts which would be charged by reputable contractors performing the same work. In the absence of any such election by the Landlord, such Work may be performed by contractors retained by the Tenant pursuant to written contracts which have been approved by the Landlord (such approval not to be unreasonably withheld) and are subject to all reasonable conditions which the Landlord imposes. In either event, the Landlord shall have the right to inspect such Work and require any Work not being properly done to be corrected, and to approve on a reasonable basis (which may include considerations involving trade union affiliations or the lack of them and work jurisdiction, where in the opinion of the Landlord there is a risk of labour disputes which might adversely affect the Landlord) the contractors, tradesmen or the Tenant's own employees (as the case may be) employed by the Tenant in connection therewith.

- (d) The Tenant shall pay to the Landlord, within ten (10) days after the receipt of the Landlord's invoice, the Landlord's reasonable out-of-pocket costs incurred in examining and approving the Tenant's plans, specifications and designs and in inspecting the Work and any additional expenses actually incurred by the Landlord in connection with such Work together with a coordination and supervision fee equal to ten percent (10%) of the total cost to the Tenant of such Work. The Tenant shall provide to the Landlord, within five (5) Business Days of Landlord's request, all information, details and documents, including estimates and invoices, pertaining to the cost of the work and the statement of the Tenant, in writing, as to the total cost of such work in order that the Landlord may calculate such supervision fee. In the event that the Tenant fails to provide all such information to the Landlord, then the Landlord may estimate, by any means or method chosen by the Landlord, the cost to the Tenant of such work and the Landlord may calculate its supervision fee based on the Landlord's estimate as to the cost of such work and the Landlord's estimate of the cost of such work and the Landlord's calculation of the supervision fee shall be conclusive and the Tenant agrees that it shall not dispute or otherwise call into question the Landlord's estimate of the cost of such work and Landlord's calculation of its supervision fee.
- (e) On each anniversary of the first day of the Term, the Tenant shall provide to the Landlord a complete set of updated drawings of the Premises including without limitation all electrical, mechanical and architectural drawings.

8.2 Air-Balancing:

The Tenant agrees that it will, at the commencement of the Term and periodically throughout the Term including, without limitation, whenever any alterations are made to the Premises, balance the air movement in the Premises at the Tenant's expense and for this purpose use the air-balancer designated by the Landlord.

8.3 No Financing by Tenant of Leasehold Improvements:

The Tenant shall not create any lien, mortgage, charge, conditional sale agreement or other encumbrance in respect of this Lease or the Leasehold Improvements or, without the consent of the Landlord, with respect to its trade fixtures; nor shall the Tenant take any action as a consequence of which any such prohibited lien, mortgage, charge, conditional sale agreement or other encumbrance would attach to the Premises or to the Development.

8.4 Liens:

- (a) In connection with the making, erection, installation or alteration of Leasehold Improvements and trade fixtures and all other work or installations or alterations made by or for the Tenant in the Premises, the Tenant shall comply with every applicable statute, law, by-law, regulation, ordinance and order affecting the same and affecting the Development as a result of the actions of the Tenant including, without limitation, the *Construction Lien Act* of Ontario, and any other statutes from time to time applicable thereto (including any provision requiring or enabling the retention by way of holdback of portions of any sums payable) and, except as to any such holdback, shall promptly pay all accounts relating thereto.
- (b) Whenever any construction or other lien for work, labour, services or materials supplied to or for the Tenant or for the cost of which the Tenant may be in any way liable or claims therefor shall arise or be filed or any prohibited mortgage, charge, conditional sale agreement or other encumbrance shall attach, the Tenant shall within five (5) days after receipt of notice thereof procure and register the discharge thereof, including any certificate of action registered in respect of any lien, by payment or in such other manner as may be required or permitted by law, and failing which the Landlord may make any payments required to procure and register the discharge of any such liens or encumbrances, including any certificate of action registered in respect of any lien, and shall be entitled to be reimbursed by the Tenant as provided in Section 15.3, and its right to reimbursement shall not be affected or impaired if the Tenant shall then or subsequently establish or claim that any lien or encumbrance so discharged was without merit or excessive or subject to any abatement, set-off or defence.

- (c) The Landlord and the Tenant agree that any work done in the Premises during the Term by or on behalf of the Tenant shall not be done and shall be deemed not to have been done at the request of the Landlord. If any contractor with respect to any Work gives notice to the Landlord pursuant to Section 19 of the *Construction Lien Act* of Ontario, the Landlord shall have the right to refuse to assume responsibility.

8.5 Alterations by Landlord:

The Landlord may from time to time at its own expense make alterations to the Building or any part thereof including the Premises and alterations to or relocations of the Common Facilities provided that:

- (a) the Premises shall not be altered or interfered with in any permanent material way;
- (b) the Common Facilities shall not be altered or relocated to such an extent as to materially and permanently reduce their convenience to the Tenant;
- (c) access and services to or benefiting the Premises shall not be permanently reduced or interrupted (except to the minimum extent which is temporary, reasonable and unavoidable during the making of repairs or renovations); and
- (d) any alteration shall be such that a reasonably prudent owner of the Development would make having regard to the type and age of the Development.

Notwithstanding anything contained in this Lease, the Tenant agrees that the Landlord shall not be subject to any obligation or liability nor shall the Tenant have or assert any claim or other right in respect of the exercise by the Landlord of all or any of its rights pursuant to this Section and, in this regard, without limiting the generality of the foregoing, the Tenant agrees that the Landlord shall not be liable or obligated to the Tenant nor shall the Tenant have any right to claim any compensation or diminution or abatement of rent nor that any constructive or actual eviction or breach of any quiet enjoyment contained in this Lease has occurred as a result of any damages or losses suffered by the Tenant due to interruption, loss of business, noise, dirt, difficulty of access, inconvenience or any other form of damage or disruption to the Tenant or its business as a result of or in connection with the exercise by the Landlord of all or any of its rights in this Section and the Tenant further agrees that all claims, demands, causes of action, proceedings and disputes by Tenant in this regard are hereby irrevocably waived and released by the Tenant.

8.6 Prohibition Re: Certain Materials:

- (a) Notwithstanding any other provision of this Lease, the Tenant agrees that it will not use or permit the use of any asbestos, polychlorinated biphenyls or radon in any construction of the Leasehold Improvements in the Premises or in any use of the Premises.
- (b) The Tenant covenants with the Landlord and agrees to observe, perform and comply with the terms and provisions set forth below regarding Hazardous Substances. For purposes of this Section, the following terms shall have the following meanings:

"Claims" means any claims, demands, duties, actions, causes of action, damages, losses, costs, fines, penalties, interest, liabilities and expenses including, without limitation, reasonable legal fees;

"Environmental Approvals" means all applicable permits, licences, authorizations, consents, directions and approvals required by Government Authorities pursuant to Environmental Laws in respect of the Premises and the equipment, structures and activities located or carried on therein or thereon by Tenant;

"Environmental Laws" means all existing and future federal, provincial and municipal legislation (and regulations passed pursuant thereto), all existing and future municipal bylaws, notices, orders, rules, protocols, policies, directions and guidelines of all Government Authorities and all present and future principles of common law and equity relating to environment, health safety matters or conditions, Hazardous Substances, pollution or protection of the environment;

"Government Authorities" means all applicable federal, provincial and municipal agencies, ministries, departments, inspectors and other officials, and "Government Authority" means any one of them;

"Hazardous Substances" shall include any pollutant or toxic substance under the Environmental Protection Act including any toxic refuse or waste material, pollutant, dangerous substance, industrial waste hot liquid waste, toxic substance, or any liquid, substance or material which if ignited could be a pollutant or dangerous or toxic to human life including, without limitation, urea formaldehyde foam insulation, asbestos or polychlorinated biphenyls ("PCBs") and, further, any materials, substances, or things listed or referred to in The Guidelines for Use at Contaminated Sites in Ontario, June 1996, revised in February, 1997 and published by the Ministry of Environment, Ontario;

"Release" includes, without limitation, releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, depositing, injecting, escaping, leaching, disposing or dumping;

The Tenant covenants to and agrees with the Landlord that the Tenant shall not carry on any business or operation or permit anything to be done on, under, over, through or about the Premises, which contravenes any Environmental Laws, and the Tenant covenants to and agrees with the Landlord that the Tenant shall not Release any Hazardous Substances into the environment.

The Tenant covenants to and agrees with the Landlord that the Tenant shall, at all times, keep the Premises free from Hazardous Substances, and shall not permit, during the Term, as extended or renewed, the Release of any Hazardous Substances in, onto, under, through, from or about the Premises and shall, in any event upon the expiration or sooner termination of this Lease, remove all Hazardous Substances from the Premises.

The Tenant further covenants to and agrees with the Landlord that, if at any time, the Tenant shall Release any Hazardous Substances or in the event that the Landlord, acting reasonably, believes that a Release of Hazardous Substances has occurred on, under, through, from or about the Premises or which may, in any way, affect the Premises, then the Landlord shall have the right to retain such advisors and consultants as it shall reasonably determine in order to investigate, assess and advise the Landlord in respect of such Release of Hazardous Substances and remediation of such Release of Hazardous Substances and the costs and expenses incurred by the Landlord with respect to such advisors and consultants and any and all remediation of the Release of any Hazardous Substances shall be immediately paid by the Tenant to the Landlord upon demand therefor in the event that there has, in fact, been a Release of Hazardous Substances during the Term, as extended or renewed, and such sums demanded by Landlord shall constitute Additional Rent hereunder.

Tenant hereby indemnifies and saves harmless Landlord and its officers, directors, employees and agents and others for whom Landlord is in law responsible from and against all Claims which may be made or brought against and/or which Landlord may suffer or incur as a result of:

- (i) the failure or neglect by Tenant or those for whom Tenant is in law responsible to comply with any Environmental Laws or Environmental Approvals in respect of the Premises during the Term of this Lease, as extended or renewed;
- (ii) Tenant's use of, and the conduct and operation of Tenant's business on, the Premises during the Term of this Lease, as extended or renewed;
- (iii) the existence on, in or under the Premises of any Hazardous Substance not in existence prior to Tenant's occupation of the Premises and whose existence is attributable to any act of Tenant during the Term of this Lease, as extended or renewed;
- (iv) the Release by Tenant from, at, on, through, under or about the Premises of any Hazardous Substance during the Term of this Lease, as extended or renewed; and
- (v) the reasonable repair, prevention, alteration, improvement, remediation or other work ordered, directed or requested under any Environmental Laws to be done or performed to or in respect of the Premises and relating to the indemnifiable events referred to in subparagraphs (i), (ii), (iii) and (iv) above.

- (c) In addition to and without restricting any other obligations or covenants herein, the Tenant covenants that it will:
- (i) comply in all material respects with all Environmental Laws (including, but not limited to, obtaining any required permits, licenses or similar authorizations) relating to the Premises or the Development or the use of the Premises or the Development by the Tenant; and
 - (ii) promptly notify the Landlord in writing of any charges laid by any Government Authority alleging violation of any Environmental Laws, including but not limited to spills or releases of Hazardous Substances, relating to the Premises or Development or the operations therein of the Tenant or any person for whom it is in law responsible or over whom the Tenant may reasonably be expected to exercise authority or control, and of any notice by any Government Authority alleging or concerning violation of, or imposing requirements or asserting responsibility under, or pursuant to, any Environmental Laws, and of any order made by any Government Authority against the Tenant. The Tenant shall also promptly notify the Landlord in writing of any notice received by it from any other third party concerning any release or alleged release of any Hazardous Substances from the Premises and/or Development. The Tenant undertakes to notify the appropriate Government Authorities if so required under any Environmental Law within the time period set out in such law and failure by the Tenant to do so shall authorize but not obligate the Landlord to notify the Government Authorities; and
 - (iii) permit the Landlord to enter and inspect the Premises and the operations conducted therein; conduct tests and environmental assessments or appraisals; remove samples from the Premises; examine and make abstracts from and copies of any documents or records relating to the Premises; and interview the Tenant's employees; all at such reasonable times and intervals as the Landlord may desire; and
 - (iv) not seek or permit at any time during the Term of this Lease to dispose of any Hazardous Substances in the Premises and/or Development without the prior written approval of the Landlord to do so; and
 - (v) not permit any person to engage in any activity on the Premises that may reasonably be anticipated to lead to a violation of any Environmental Laws or the imposition or assertion of liability or responsibility under any Environmental Laws on such person, the Tenant or the Landlord or the assertion of any Claims, including without limitation, the issuance of an order.
- (d) **In addition to and without restricting any other obligations or covenants herein, the Tenant covenants agrees to utilize the Premises and operate its business in a manner so that no part of the Premises or surrounding lands are used to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any Hazardous Substances, except in strict compliance with all applicable federal, provincial and municipal statutes, by-laws and regulations, including, without limitation, environmental, land use and occupational and health and safety laws, regulations, requirements, permits, statutes, by-laws and regulations. Further the Tenant hereby covenants and agrees to indemnify and save harmless the Landlord and those for whom the Landlord is in law responsible from any and all losses, costs, claims, damages, liabilities, expenses or injuries caused or contributed to by any Hazardous Substances which are at any time located, stored or incorporated in any part of the Premises by the Tenant. The Tenant hereby agrees that the Landlord or its authorized representatives shall have the right to conduct such environmental site reviews and investigations as it may deem necessary for the purposes of compliance with this Section. The Tenant's obligations pursuant to this section shall survive the expiration or earlier termination of the Term.**

ARTICLE 9
REPAIRS

9.1 Landlord's Repairs:

Subject to Section 9.5 and except as provided in Section 9.2, the Landlord shall repair and maintain and may, if it so chooses, replace:

- (a) the Tower including all the external and structural parts of the Tower but excluding any parts thereof (except as specified in Subsection (b) of this Section) which comprise the whole or a part of the Premises or premises leased to others;
- (b) Insured Damage; and
- (c) the Common Facilities;

all with reasonable dispatch and in a good and workmanlike manner, and so as to keep the same in good condition and repair.

9.2 Tenant's Repairs:

Subject to Section 9.5, the Tenant, at its cost, shall, at all times, continuously and diligently, keep and maintain, repair, and replace the Premises, all Leasehold Improvements, all trade fixtures and all equipment, furniture, decorations, wall, floor coverings and apparatus therein so that, at all times, they are in good order and in a first class state of repair and condition and in compliance with the requirements of all authorities having jurisdiction and including, without limitation, the Tenant shall:

- (a) keep the Premises and the immediate surrounding area in a clean and tidy condition and free of debris and garbage;
- (b) repaint and redecorate the Premises and clean, maintain and replace the drapes, carpets and other floor coverings and wall coverings, at reasonable intervals as designated or required by the Landlord;
- (c) make all repairs and replacements as needed to the Premises including, without limitation, to entrances, thresholds, doors and door frames, hardware, locks, glass, plate glass, partitions, walls, ceilings, floors, fixtures, lighting and plumbing fixtures, heating, ventilating and air conditioning systems and equipment within or serving the Premises, electrical and telephone conduits and outlets, wiring and piping in the Premises.
- (d) keep the Premises in such condition as to comply with the requirements of any authority having jurisdiction.

All such repairs, maintenance and replacements shall be made by the Tenant to a standard and in a manner so that the Premises and all parts thereof are, at all times, continuously and diligently, kept and maintained in good order and in a first class condition and state of repair. The Tenant will promptly carry out and complete all repairs and replacements to the Premises, which are required or as determined by the Landlord, acting reasonably, on written notice to the Tenant.

All repairs, maintenance and replacements which the Tenant is obligated to make shall be made in a good and workmanlike manner using first class quality, new and undamaged materials and with the services of reputable and properly insured contractors who are licensed in accordance with the requirements of law and who are skilled and proficient in the work for which they are engaged.

The Landlord may from time to time enter upon the Premises:

- (a) to inspect the Premises and their condition; and
- (b) to inspect any work being done by the Tenant both during the course of such work and following completion thereof.

If the Landlord or its agents shall determine that the work being done by the Tenant is in breach of this Lease or fails to comply with the requirements of this Lease in any respect, the Tenant shall forthwith remedy such breach or failure to comply and shall desist from continuing the

same. The Tenant shall, at its own cost, make good any deficiency in such work and remedy any failure to comply with the requirements of this Lease.

9.3 Entry by Landlord to View State of Repair:

The Landlord shall be entitled to enter and view the state of repair of the Premises. The Tenant will repair, according to notice, as specified in Section 9.2.

9.4 Notice of Defects:

The Tenant shall give to the Landlord prompt notice of any defect in the plumbing or utility systems and equipment or any damage to the Premises or any part thereof howsoever caused; provided that nothing herein shall be construed so as to require repairs to be made by the Landlord except as expressly provided in this Lease.

9.5 Termination or Abatement after Damage:

- (a) If and whenever the Premises are destroyed or damaged by any cause to the extent that, in the Landlord's reasonable opinion to be given in writing to the Tenant within sixty (60) days after the occurrence of such damage or destruction, they are unable to be repaired or rebuilt within three hundred and sixty five (365) days after such destruction or damage, then the Landlord may terminate this Lease by notice to the Tenant, to be given within thirty (30) days after the giving of the Landlord's written opinion above referred to, and the Tenant shall immediately thereupon surrender the Premises and this Lease to the Landlord and Rent shall be apportioned to the date of such destruction or damage (subject to the payment of Rent from the date of such destruction or damage to the date of surrender, but Rent shall abate proportionately from the date of such destruction or damage to the date of surrender to the extent that the Premises are rendered unfit for occupancy by reason of such destruction or damage).
- (b) If and whenever all or any portion of the Building is destroyed or damaged by reason of any cause (whether or not such portion includes all or any part of the Premises) to such extent that:
 - (i) in the Landlord's reasonable opinion to be given to the Tenant in writing within sixty (60) days after the occurrence of such damage or destruction, it is unable to be repaired or rebuilt within three hundred and sixty five (365) days after such destruction or damage; or
 - (ii) the estimated cost (as estimated by the Landlord) of repairing or rebuilding the Development exceeds the proceeds of insurance available to the Landlord for such purpose (or which would have been available if the Landlord had insured in compliance with Section 10.1);

the Landlord may terminate this Lease upon not less than thirty (30) days' prior written notice to the Tenant, given within ninety (90) days after the happening of such destruction or damage, and the Tenant shall immediately thereupon surrender the Premises and this Lease to the Landlord; and

- (iii) if and to the extent that such destruction or damage has rendered the Premises in whole or in part unfit for occupancy by the Tenant, Rent shall proportionately abate from the date of such destruction or damage to the date of surrender to the extent that the Premises are rendered unfit for occupancy by reason of such destruction or damage; and
 - (iv) otherwise Rent shall be apportioned to the date of surrender.
- (c) If and whenever the Premises are destroyed or damaged by reason of any cause and this Lease shall not have been terminated, the Landlord shall, with all reasonable diligence, make the repairs specified in Section 9.1 and the Tenant shall, with all reasonable diligence and in compliance with Section 8.1, make all repairs to the Premises specified in Section 9.2 and complete the Premises for occupancy for the purpose described in Section 7.1 and in compliance with Subsection 7.5(b). If as a result of any destruction or damage to the Premises which the Landlord is obligated to repair pursuant to Section 9.1,

and which is not the fault of the Tenant or those for whom it is in law responsible and which does not consist of merely a temporary interruption of or interference with any utility, service or access, the Premises are rendered in whole or in part unfit for occupancy by the Tenant, then during the period commencing on the occurrence of such destruction or damage and ending upon the earlier of:

- (i) the date when both the repairs to the Premises which the Landlord is obligated to make as aforesaid are completed sufficiently to enable the Tenant to commence its repairs, and the Tenant has been allowed a reasonable period of time which is sufficient for the completion by it of the repairs it is obligated to make as aforesaid with due diligence; and
- (ii) the date upon which no insurance proceeds are available to the Landlord under its loss of rental income insurance coverage in respect of the Premises (other than by reason of the Landlord not carrying the insurance as set out in Section 10.1);

Rent shall from time to time proportionately abate to the extent that the Premises are from time to time rendered unfit for such occupancy by reason of such destruction or damage.

9.6 No Claim by Tenant:

Except in respect of abatement of Rent as provided for in this Article, no claim for compensation or damages, direct or indirect shall be made by the Tenant by reason of the loss of use, inconvenience or otherwise arising from the necessity of repairing any portion of the Development however the necessity may arise so long as any such repair to be carried out by the Landlord is carried out with reasonable diligence.

9.7 Tenant to Leave Premises in Good Repair:

The Tenant shall leave the Premises and (subject to Section 3.5) the Leasehold Improvements, at the expiration or other termination of the Term, in the condition and repair required of the Tenant under Section 9.2.

ARTICLE 10 INSURANCE AND LIABILITY

10.1 Landlord's Insurance:

Subject to its general availability, the Landlord shall effect and maintain during the Term:

- (a) "all risks" insurance which shall insure the Development against loss or damage by perils now or hereafter from time to time embraced by or defined in a standard all risks insurance policy;
- (b) boiler and machinery insurance on objects defined in a standard comprehensive boiler and machinery policy against accidents as defined therein;
- (c) loss of rental income insurance in an amount sufficient to replace all Basic Rent and Additional Rent payable under the provisions of this Lease for an indemnity period of a reasonable period of time;
- (d) comprehensive general liability insurance covering claims for personal injury and property damage arising out of all operations in connection with the management and administration of the Development; and
- (e) such other coverage, or increases in the amount of coverage, as the Landlord may consider necessary.

For greater certainty, the Tenant acknowledges that the Landlord is not obligated to insure Leasehold Improvements. The insurance to be maintained by the Landlord shall be that which would be carried by reasonably prudent owners of properties similar to the Development, all as from time to time determined by insurance advisers selected by the Landlord, and whose written opinion shall be conclusive. In the alternative, the Landlord shall have the option of self-insuring.

10.2 Tenant's Insurance:

The Tenant shall, at its own expense, take out and keep in force during the Term:

- (a) comprehensive insurance of the type commonly called general public liability, which shall include coverage for personal injury, contractual liability, tenant's legal liability, non-owned automobile liability, bodily injury, death and property damage, all on an occurrence basis with respect to the business carried on in the Premises and the Tenant's use and occupancy of the Premises and its use of the Common Facilities or of any other part of the Building, with coverage for any one occurrence or claim of not less than five million dollars (\$5,000,000.00) or such other amount as the Landlord may from time to time reasonably require upon not less than thirty (30) days' notice at any time during the Term, which insurance shall protect the Landlord in respect of claims by the Tenant as if the Landlord were separately insured;
- (b) insurance in respect of fire and such other perils as are from time to time defined in the usual extended coverage endorsement covering the Leasehold Improvements, trade fixtures, and the furniture and equipment in the Premises for not less than the full replacement cost thereof, and which insurance shall provide that any proceeds recoverable with respect to Leasehold Improvements shall be payable to the Landlord [but the Landlord agrees to make available such proceeds toward the repair or replacement of the insured property if (i) this Lease is not terminated pursuant to any other provisions hereof; and (ii) the Tenant is not in default under this Lease and if the Tenant further agrees that in the event that the Tenant is in default under this Lease, the Landlord may, at its option, but without the obligation to do so, apply all or any part of such insurance proceeds to the cost incurred by the Landlord in curing or attempting to cure any or all of the defaults of Tenant under this Lease]; and
- (c) leasehold interest insurance to fully protect Tenant for loss of its interest in this Lease and its leasehold improvements in the event of termination of this Lease pursuant to Article 9 above, whether or not there is any damage or destruction to the Premises;
- (d) insurance against such other perils and in such amounts as the Landlord may from time to time reasonably require upon not less than sixty (60) days' notice, such requirement to be made on the basis that the required insurance is customary at the time in the City of Toronto for tenants of buildings similar to the Building; and
- (e) insurance against such other perils and in such amounts as the Landlord or any mortgagee of the Landlord or the Tenant may from time to time reasonably require upon not less than sixty (60) days' notice.

10.3 Form of Tenant's Insurance:

All insurance required to be maintained by the Tenant hereunder shall be on terms and with insurers to which the Landlord has no reasonable objection. Each policy shall contain a waiver by the insurer of any rights of subrogation or indemnity or any other claim to which the insurer might otherwise be entitled against the Landlord or the agents or employees of the Landlord, shall show the Landlord and its agents and employees as additional named insureds and shall also contain an undertaking by the insurer that no material change adverse to the Landlord or the Tenant will be made and the policy will not lapse or be cancelled or not be renewed, except after not less than thirty (30) days' prior written notice to the Landlord of the intended change, lapse, cancellation or non-renewal. The Tenant shall furnish to the Landlord certificates as to the insurance from time to time effected by the Tenant and its renewal or continuation in force, together with evidence as to the method of determination of full replacement cost of the Leasehold Improvements, trade fixtures, furniture and equipment. If the Landlord reasonably concludes that the full replacement cost has been underestimated, the Tenant shall forthwith arrange for any consequent increase in coverage required under Section 10.2. If the Tenant fails to take out, renew or keep in force such insurance, or if the certificates submitted to the Landlord pursuant to the preceding sentence are unacceptable to the Landlord (or no such certificates are submitted within a reasonable period after request therefor by the Landlord), then the Landlord may give to the Tenant notice requiring compliance with this Section and specifying the respects in which the Tenant is not then in compliance with this Section. If the Tenant does not, within 72 hours (or such lesser period as the Landlord may reasonably require having regard to the urgency of the situation), provide appropriate evidence of compliance with this Section, the Landlord may (but shall not be obligated to) obtain some or all of the additional coverage or other insurance which the Tenant shall have failed to obtain, without prejudice to

any other rights of the Landlord under this Lease or otherwise, and the Tenant shall pay all premiums and other costs incurred by the Landlord forthwith upon demand.

10.4 Release of Landlord by Tenant:

The Tenant agrees that the Landlord and those for whom the Landlord is at law responsible shall not be liable to any extent for any personal injury or death of, or loss or damage to any property belonging to the Tenant or its employees, invitees or licensees or any other person in, on or about the Development unless resulting from the actual gross negligence of the Landlord (but only to the extent of such actual gross negligence). In no event shall the Landlord or its directors, officers, agents, employees or any others for whom the Landlord is at law responsible be liable for:

- (a) any damage (other than Insured Damage) which is caused by steam, water, rain or snow which may leak into, issue or flow from any part of the Development or from the pipes or plumbing works, including the sprinkler system, thereof, or from any other place or quarter, or for any damage caused by or attributable to the condition or arrangement of any electric or other wiring or of sprinkler heads, or for any damage caused by anything done or omitted by any other tenant;
- (b) any act or omission (including theft, malfeasance or negligence) on the part of any agent, contractor or person from time to time employed by it to perform janitorial services, security services, supervision or any other work in or about the Premises or the Development;
- (c) loss or damage, however caused, to money, securities, negotiable instruments, papers or other valuables of the Tenant; or
- (d) damage required to be insured against by the Tenant.

The Tenant agrees that the Landlord's liability to the Tenant for any breach of the obligations of the Landlord under this Lease shall be limited to the direct cost of performance of such obligation and in no event shall the Tenant claim nor shall the Landlord be obligated or liable for any damages or losses, whether direct or indirect or consequential and all claims to which are irrevocably waived and released by the Tenant.

The Tenant hereby further releases the Landlord and those for whom the Landlord is at law responsible from all claims or liabilities in respect of damage required to be insured against by the Tenant.

10.5 Release of Tenant by Landlord:

The Landlord hereby releases the Tenant and those for whom the Tenant is at law responsible from all claims or liabilities in respect of any damage which is Insured Damage to the extent of the insurance proceeds actually received by the Landlord.

10.6 Indemnity of Landlord by Tenant:

Except as provided in Section 10.5, the Tenant shall indemnify and save harmless the Landlord against and from any and all expenses, costs, damages, suits, actions or liabilities arising or growing out of any default by the Tenant hereunder, and from all claims and demands of every kind and nature made by any person or persons to or against the Landlord and/or its agent, for all and every manner of costs, damages or expenses incurred by or injury or damage to such person or persons or his, her or their property, which claims or demands may arise howsoever out of the use and occupation of the Premises by the Tenant or any subtenant or occupant authorized by the Tenant or by any assignee or sublessee thereof or any of the above-mentioned or his, her or their servants, agents, assistants, employees, invitees or other persons entering into the Building to go to the Premises or any part thereof, and from all costs, counsel fees, expenses and liabilities incurred in or about any such claim or any action or proceeding brought thereon.

10.7 Extended Meaning of "Landlord" and "Tenant":

For the purposes of every provision of this Lease which includes a release or indemnity, "Tenant" shall mean the Tenant, its servants, agents, assistants, employees, invitees and contractors, and "Landlord" shall mean the Landlord, its servants, agents, assistants, employees, invitees and contractors.

ARTICLE 11
ASSIGNMENTS, ETC. BY TENANT AND
TRANSFERS ETC. BY LANDLORD

11.1 Assignments, Subleases, Charges by Tenant:

- (a) The Tenant shall not assign this Lease or sublet all or any part of the Premises or in any way charge, encumber or pledge this Lease or its interest therein without the consent of the Landlord which shall not be unreasonably withheld. Without limitation, it shall constitute reasonable grounds for any withholding of consent by the Landlord that, in the Landlord's reasonable judgment, (i) the proposed assignee or subtenant does not have a satisfactory financial condition having regard to the obligations which it will assume as assignee or subtenant, or (ii) the proposed assignee or subtenant is a tenant or subtenant of other space in the Development, or (iii) the proposed assignee or subtenant does not have an established good reputation in the business community, or (iv) it is intended or likely that it will use any part of the Premises for purposes which are not permitted by this Lease or which are not acceptable to the Landlord, acting reasonably, or which are not compatible with the other businesses or activities which are being carried on in the Development, or (v) the Tenant does not comply with the provisions of Section 11.7 hereof dealing with Excess Rent. The Landlord shall be entitled to withhold consent to assign or sublet arbitrarily where it exercises its right to termination pursuant to Section 11.2.
- (b) Without limitation, the Tenant shall, for purposes of this Section, be considered to have assigned or sublet in any case where it permits the Premises or any portion thereof to be occupied by a person or persons other than the Tenant, its employees and others engaged in carrying on the business of the Tenant, whether pursuant to assignment, subletting, license or other right, and shall also include any case where any of the foregoing occurs by operation of law.
- (c) If the Tenant (or any permitted assignee thereof) is a corporation, then the Tenant shall be deemed to have assigned or sublet in any case where such number of shares of such corporation or of any parent or affiliate of such corporation are issued or transferred, whether by operation of law or otherwise, so as to result in a change in the effective control of such corporation then, and so often as such a change of control shall occur, the Tenant shall give notice to the Landlord and the provisions of this Section and Section 11.2 shall apply, *mutatis mutandis*. If the Landlord does not elect to exercise its right of termination pursuant to Section 11.2 herein, the entity becoming the effective controlling shareholder (the "Controlling Shareholder") and the Tenant shall each enter into the Landlord's form of indemnity agreement wherein the Tenant and the Controlling Shareholder shall each covenant in favour of the Landlord to jointly and severally perform, observe and keep each and every covenant, proviso, condition and agreement in this Lease on the part of the Tenant to be performed, observed and kept, including payment of Rent and to indemnify and save harmless the Landlord from any breaches of this Lease by the Tenant.
- (d) The Landlord shall also have the right of approval of any marketing of space by the Tenant.
- (e) If the Landlord's consent is given, the Tenant shall assign or sublet, as the case may be, but only upon the terms set out in the offer submitted to the Landlord pursuant to Section 11.2 and not otherwise. Such assignment or subletting shall occur within ninety (90) days after the Tenant's request for consent and only upon the Tenant as well as any assignee or subtenant entering into the Landlord's form of agreement directly with the Landlord to perform, observe and keep each and every covenant, proviso, condition and agreement in this Lease on the part of the Tenant to be performed, observed and kept, including payment of Rent.
- (f) All reasonable costs of the Landlord (including, without limitation, all reasonable legal costs and Landlord's then standard administration fee for consents) incurred with respect to any assignment or sublease by the Tenant shall be paid by the Tenant forthwith after demand. Together with any request for consent, the Tenant shall deliver to Landlord the amount of the Landlord's then standard administration fee for consents and a deposit of \$1,000.00 plus GST to be held by Landlord as a deposit on account of the Landlord's

legal costs. In addition, Landlord's consent to any transfer of this Lease or the Premises shall be conditional upon such transferee delivering to the Landlord a further security deposit equal to the Basic Rent payable by the Tenant hereunder during the last six (6) months of the Term, to be held by the Landlord, without interest, in accordance with the Landlord's standard form rent deposit agreement, which the transferee shall enter into with the Landlord.

- (g) If the Landlord withholds, delays or refuses to give consent to any assignment, sublease or any other transfer of the Premises or this Lease, whether or not the Landlord is entitled to do so, the Landlord shall not be liable for any losses or damages in any way resulting therefrom and the Tenant shall not be entitled to terminate this Lease or exercise any other remedy whatever in respect thereof except to seek the order of a court of competent jurisdiction compelling the Landlord to grant any such consent which the Landlord is obliged to grant pursuant to the terms of this Lease.

11.2 Landlord's Rights of Cancellation:

The Tenant shall not assign this Lease or sublet the whole or any part of the Premises unless:

- (a) it shall have received or procured a *bona fide* written offer therefor to take an assignment or sublease which is not inconsistent with, and the acceptance of which would not breach, any provisions of this Lease if this Section is complied with and which the Tenant has determined to accept subject to this Section being complied with, and
- (b) it shall have requested and obtained the consent in writing of the Landlord thereto.

Any request for such consent shall be in writing and accompanied by a true copy of such offer, and the Tenant shall furnish to the Landlord all information available to the Tenant or any additional information requested by the Landlord, as to the responsibility, reputation, financial standing and business of the proposed assignee or sublessee. Within fifteen (15) days after the receipt by the Landlord of such request for consent and of all information which the Landlord shall have requested hereunder (and if no such information has been requested, within fifteen (15) days after receipt of such request for consent) the Landlord, shall have the right upon notice to the Tenant, if the request is to assign this Lease or sublet the whole of the Premises, to terminate this Lease, or if the request is to sublet a part of the Premises only, to delete from the Lease such part of the Premises as are requested to be sublet, in each case as of a termination date to be specified in such notice and which date shall be not less than sixty (60) days or more than one hundred and twenty (120) days following the giving of such notice. In such event, the Tenant shall surrender the whole or part, as the case may be, of the Premises in accordance with such notice and Rent shall be apportioned and paid to the date of surrender and, if a part only of the Premises is surrendered, Rent shall thereafter abate proportionately. If the Landlord shall not exercise the foregoing right of cancellation, then the provisions of Section 11.1 shall apply.

11.3 Continuing Obligations of Tenant:

- (a) No assignment or subletting by the Tenant shall release or relieve the Tenant from any of its obligations hereunder.
- (b) No consent by the Landlord to any assignment or subletting shall be construed to mean that the Landlord has consented or will consent to any further assignment or subletting which shall remain subject to the provisions of this Article.

11.4 Bankruptcy, Insolvency:

The Tenant agrees that if this Lease is ever disclaimed, repudiated or terminated by or on behalf of any assignee of the Tenant's interest in this Lease (the "Assignee") pursuant to any bankruptcy, insolvency, winding-up or other creditors' proceeding, including any proceeding under the *Bankruptcy and Insolvency Act (Canada)* or the *Companies' Creditors Arrangement Act (Canada)*, or if Landlord terminates this Lease as a result of any act or default of any Assignee, then notwithstanding the occurrence of any disclaimer, repudiation or termination as aforesaid, Tenant shall nonetheless remain obligated for fulfilment of all obligations of Tenant hereunder (including any rents not paid by such Assignee) for what would have been the balance of the Term, but for such disclaimer, repudiation or termination and the Tenant shall, upon Landlord's request, enter into a new lease of the Premises for the balance of the Term from the date of such disclaimer, repudiation or termination and otherwise on the same terms and conditions as in this Lease (except for any rent free periods, Landlord's Work, cash or

other inducements, loans or allowances) subject to such amendments hereto to which Landlord had agreed at any time prior to such disclaimer, repudiation or termination, and with the exception that Tenant will accept the Premises in “as is” condition.

11.5 Dealings by Landlord:

The Landlord may sell, transfer, mortgage, encumber or otherwise deal with the Development or any portion thereof or any interest of the Landlord therein, in every case without the consent of the Tenant, and without restriction. To the extent that any purchaser or transferee from the Landlord has become bound by and covenanted to perform the covenants and obligations of the Landlord under this Lease, the Landlord shall without further written agreement be freed and relieved of liability with respect to such covenants and obligations.

11.6 Subordination and Attornment:

The Tenant acknowledges that this Lease is, at the option of any mortgagee or chargee, subject and subordinate to any and all ground leases, mortgages or charges (including deeds of trust and mortgage securing bonds, all indentures supplemental thereto or any other instruments of financing, refinancing or collateral financing) which may now or hereafter affect the Development, or any part thereof, and to all renewals, modifications, consolidations, replacements and extensions thereof. The Tenant agrees to execute promptly any certificate or instrument in confirmation of such subordination and will, if requested, attorn to such mortgagee or chargee and the Tenant hereby constitutes the Landlord its agent and attorney for the purpose of executing any such certificate or instrument.

The Landlord agrees that, at the request and expense of the Tenant, the Landlord will attempt to obtain from a prior encumbrancer an agreement whereby the Tenant will be allowed and obliged to remain in possession of the Premises upon all the terms of this Lease.

11.7 Excess Rent:

If the Tenant receives consent under Section 11.1(a) hereof, such consent shall be subject to the following additional conditions: (i) if as a result of any such assignment or subletting (whether actual or deemed as such pursuant to the provisions of this Article 11), the Tenant is entitled, directly or indirectly, to receive a bonus, premium, payment or other consideration in the form of money, credit, goods or services which relates to this Tenant's interest in this Lease or the Premises, or to the Tenant's interest in the realty comprising the Premises (excluding any reasonable consideration for the Tenant's trade fixtures recorded at book value) or, a rent (whether basic or minimum rent or additional rent) or any other payment or consideration which may be reasonably attributable to the Tenant's interest in the Premises, this Lease or the use or occupancy of the Premises which is greater than that required to be paid to the Landlord pursuant to the provisions of this Lease, the Landlord shall be entitled to receive and the Tenant shall pay, to the Landlord, any such bonus, premium, payment, consideration or rent as aforesaid (the “Excess Rent”) on such dates and at such times as the Tenant is obligated to pay Rent under this Lease. Such Excess Rent shall constitute Additional Rent under this Lease. In this respect, the Tenant shall make available to the Landlord upon request any and all books and records of the Tenant so as to enable the Landlord to verify the receipt of or Tenant's entitlement to any bonus, premium, consideration or rent as aforesaid; (ii) at the Landlord's option, any assignee or subtenant shall enter into a written agreement directly with the Landlord to pay direct to the Landlord all such Excess Rent in the manner required above provided, however, that in the case of a subtenant, the Landlord's receipt or right to receive such Excess Rent directly from a subtenant shall not create any direct landlord and tenant relationship between the Landlord and any such subtenant and such agreement shall be in a form and with a content acceptable to the Landlord, in its sole discretion.

ARTICLE 12 **ESTOPPEL CERTIFICATES AND REGISTRATION**

12.1 Estoppel Certificates:

Each of the Landlord and the Tenant agrees that it will at any time and from time to time upon not less than ten (10) days' notice, execute and deliver to the other (and, if required, to any prospective purchaser or mortgagee of the Development) a certificate in writing as to the status at that time of this Lease, including as to whether this Lease is unmodified and in full force and effect (or, if modified, stating the modification and that the same is in full force and effect as modified), the amount of the Rent then being paid hereunder, the dates on which the same, by instalments or otherwise, and other charges hereunder,

have been paid, whether or not there is any existing default on the part of the other of which it has notice, and any other matters pertaining to this Lease as to which the other shall request a statement.

If any such certificate requested by the Landlord is not returned to the Landlord within ten (10) days after its request therefor, the Landlord shall have the right and is hereby appointed by the Tenant as its agent to prepare and execute such certificate.

12.2 Registration on Title:

The Tenant shall not register this Lease in full on the title to the Development. If the Tenant wishes to register a notice of this Lease, the Tenant shall deliver the form of notice to the Landlord for its prior approval.

In the event of any conflict between the terms of this Lease and the terms of such notice or short form, the terms of this Lease shall prevail.

The Tenant agrees that it will, at its sole expense, discharge and withdraw from title any such registration within thirty (30) days after the expiration or sooner termination of this Lease. If such registration is not discharged and withdrawn during the aforesaid time, the Landlord shall have the right and is hereby appointed by the Tenant as its agent to prepare, execute and register such documentation as is required to discharge and withdraw any such registration.

ARTICLE 13 UNAVOIDABLE DELAYS

13.1 Unavoidable Delays:

Whenever and to the extent that either the Landlord or the Tenant is unable to fulfil, or is delayed or restricted in the fulfilment of, any obligation hereunder in respect of the supply or provision of any service or utility or the doing of any work or the making of any repairs, by reason of being unable to obtain the material, goods, equipment, service, utility or labour required to enable it to fulfil such obligation, or by reason of any statute, law, by-law or order-in-council or any regulation or order passed or made pursuant thereto, or by reason of the order or direction of any legislative, administrative or judicial body, controller or board, or any governmental department or any governmental officer or other authority having jurisdiction, or by reason of its inability to procure any licence or permit required therefor, or by reason of not being able to obtain any permission or authority required therefor, or by reason of any strikes, lockouts, slow-downs or other combined action of workmen, or shortages of material, or any other cause beyond its control, other than any insolvency, lack of funds or other financial cause of delay, the Landlord or the Tenant, as the case may be, shall be relieved from the fulfilment of such obligation so long as such cause continues provided always that (except as may be expressly provided in this Lease) the Tenant shall not be entitled to any compensation for any inconvenience, or nuisance or discomfort thereby occasioned, or to cancel or terminate this Lease or to any abatement of Rent.

ARTICLE 14 LANDLORD'S ACCESS TO PREMISES

14.1 Inspection and Repair:

The Landlord and its authorized agents and employees shall have the right, at any time and from time to time, to enter the Premises for the purpose of inspection, providing janitor service, maintenance, making repairs, alterations or improvements to the Premises or the Development or to have access to utilities and services, and the Tenant shall provide free and unhampered access for such purpose and shall not be entitled to compensation for any inconvenience, nuisance or discomfort caused thereby. The Landlord in exercising its rights hereunder shall proceed to the extent reasonably possible so as to minimize interference with the Tenant's use and enjoyment of the Premises.

14.2 Right to Exhibit Premises:

The Landlord and its authorized agents and employees shall have the right to exhibit the Premises to prospective tenants at all reasonable hours during the last twelve (12) months of the Term. The Landlord and its authorized agents and employees shall also have the right to enter upon the Premises at all reasonable hours during the Term for the purpose of exhibiting the Development to any prospective purchaser or mortgagee thereof.

ARTICLE 15
DEFAULT

15.1 Events of Default:

Each of the following shall be an event of default of the Tenant:

- (a) whenever the Tenant defaults in the payment of any Rent; or
- (b) whenever the Tenant defaults in the performance of any of its other obligations hereunder and such default can be remedied by the Tenant but is not remedied within a period next after notice and which period shall be:
 - (i) if the default could reasonably be remedied within thirty (30) days after notice and provided the Tenant has commenced to remedy such failure within ten (10) days after notice and proceeds thereafter diligently and continuously to remedy it, thirty (30) days; and
 - (ii) if the default could not reasonably be remedied within thirty (30) days after notice and provided the Tenant has commenced to remedy such failure not later than ten (10) days after notice and proceeds thereafter diligently and continuously to remedy it, that number of days after notice which would reasonably suffice for the remedying of such default if the Tenant had commenced to remedy such default within ten (10) days after notice and proceeded thereafter diligently and continuously to remedy it; and
 - (iii) in any case where the Tenant does not commence to remedy such default within ten (10) days after notice, ten (10) days; or
- (c) whenever the Tenant defaults in the performance of any of its other obligations hereunder and such default cannot be remedied by the Tenant; or
- (d) if the Tenant is adjudicated to be insolvent or makes an assignment for the benefit of creditors or in bankruptcy, or is declared bankrupt, or takes the benefit of any legislation that may be in force for bankrupt or insolvent debtors or if any proceedings are taken by or against the Tenant under any winding-up or dissolution legislation, and such adjudication, assignment, declaration or proceedings are not set aside or revoked within sixty (60) days after the making or taking of the same, or if the Tenant makes any sale of its assets under the *Bulk Sales Act* of Ontario, except to a successor in conjunction with a permitted assignment of this Lease; or
- (e) if the Premises or a substantial part thereof are abandoned or become vacant or not used or occupied while capable of use and occupancy, and remain so for a period of fifteen (15) days (which does not include temporary vacancy or non-use for a longer period when necessary to accommodate the carrying out of renovations in the Premises or a change in use of the Premises); or
- (f) if the Premises are used by any other person or persons other than the Tenant or for any other purpose than that for which the same were let, in each case without the prior written consent of the Landlord.

15.2 Remedies by Landlord:

Upon any event of default of the Tenant, then the current month's Rent and Rent for the next ensuing 3 months shall thereupon become immediately due and payable and, in addition, all cash allowances, tenant inducement payments and the value of any other benefit paid to or conferred on the Tenant by or on behalf of the Landlord in connection with this Lease shall thereupon become immediately due and repayable to the Landlord on demand and, in addition to any remedy which the Landlord may have by this Lease or at law or in equity, the Landlord may, at its option:

- (a) terminate this Lease and re-enter and take possession of the Premises; and/or
- (b) enter the Premises as agent of the Tenant, either by force or otherwise, without being liable for any prosecution therefor, and without being deemed to have terminated this

Lease, and relet the Premises or any part thereof as the agent of the Tenant, and receive the rent therefor to be applied on account of the Rent; and/or

- (c) exercise its right of distress and the Tenant hereby waives any present or future limitation on the Landlord's right of distress; and/or
- (d) terminate this Lease and re-enter and take possession of the Premises and provide, by notice to the Tenant, for an immediate payment by the Tenant of an amount equal to the Present Value, as of the date of an event of default by the Tenant, of Rent due under this Lease from such date to the last day of the Term of this Lease. If any part of such Rent cannot be absolutely determined as of such date, the Landlord shall estimate same on a reasonable basis. After receipt by the Landlord of such payment and after the Landlord relets the Premises, the Landlord shall remit to the Tenant, as and when rent is received therefor, an amount equal to (i) the lesser of (1) the amount received by the Landlord for any period and (2) the amount that would have been payable by the Tenant under this Lease for the same period, less (ii) ten percent (10%) of such sum in (i) as an administration fee to the Landlord; and/or
- (e) without terminating this Lease, demand immediate payment from the Tenant of an amount equal to the Present Value, as of the date of an event of default by the Tenant, of Rent due under this Lease from such date to the last day of the Term of this Lease. If any part of such Rent cannot be absolutely determined, as of such date, the Landlord shall estimate same on a reasonable basis. Upon payment of such amount by the Tenant to the Landlord, the Tenant shall be entitled to occupancy of the Premises for the remainder of the Term in accordance with this Lease; and/or
- (f) suspend the supply to the Premises of any benefit, service, utility or Additional Service furnished by the Landlord until the default is cured; and/or
- (g) apply to the courts for an order of specific performance or mandamus or an injunction compelling the Tenant to perform its obligations under this Lease, the Tenant acknowledging that damages are not a sufficient remedy.

15.3 Additional Self-Help Remedy of Landlord:

In addition to all other remedies the Landlord may have by this Lease, at law or in equity, if the Tenant does not perform any of its obligations hereunder, the Landlord, may at its option, perform any of such obligations, after five (5) days' notice to the Tenant or in the event of an emergency without notice, and in such event the cost of performing any of such obligations plus an administrative charge of fifteen percent (15%) of such cost shall be payable by the Tenant to the Landlord forthwith on demand together with interest at the Rate of Interest from the date of the performance of any of such obligations by the Landlord to the date of payment by the Tenant.

15.4 Legal Costs:

The Tenant hereby agrees to pay to the Landlord, within five (5) days after demand, all legal fees, on a substantial indemnity basis, incurred by the Landlord for the enforcement of any rights of the Landlord under this Lease or in the enforcement of any of the provisions of this Lease or in the obtaining of possession of the Premises or for the collection of any monies from the Tenant or for any advice with respect to any other matter related to this Lease.

15.5 Remedies Cumulative:

The Landlord may from time to time resort to any or all of the rights and remedies available to it in the event of any default hereunder by the Tenant, either by any provision of this Lease, or by statute, or at law or in equity, all of which rights and remedies are intended to be cumulative and not alternative, and the express provisions hereunder as to certain rights and remedies are not to be interpreted as excluding any other or additional rights and remedies available to the Landlord at law or in equity.

15.6 Non-Waiver:

Any condoning, excusing or overlooking by either the Landlord or the Tenant of any default by the other at any time or times in respect of any obligation of the other herein shall not operate as a waiver of the non-defaulting party's rights hereunder in respect of such default or so as to defeat or affect in any way

the rights of the non-defaulting party in respect of any such continuing or subsequent default by the defaulting party. No waiver shall be implied by anything done or omitted by a party. Any waiver of a particular default shall not operate as a waiver of any subsequent or continuing default.

15.7 Tenant's Insolvency Proceedings:

By reason of (a) the Landlord's interest in this Lease, (b) the importance to the Landlord of the Tenant continuing to carry on business in the Premises at all times in accordance with this Lease, (c) the Landlord's security interest as provided for in Section 4.11, and (d) the Landlord's entitlement to damages where this Lease is terminated by reason of an event of default, the Landlord does and will constitute a separate class or category of creditor in any plan of arrangement or proposal submitted by or on behalf of the Tenant under the *Companies Creditors' Arrangement Act* or the *Bankruptcy and Insolvency Act*, despite any changes in circumstances of the Tenant or its business.

15.8 Limited Assets:

If the Tenant shall at any time obtain any judgment or other judicial process against any party comprising the Landlord or the beneficial owner of the Development, only the interest of the Landlord in the Development shall be available for the satisfaction of any such judgment or process, and the Tenant shall look solely to the interest of the Landlord or such beneficial owner, as the case may be, in the Development and not to any other, or other assets of the Landlord or such beneficial owner, as the case may be, or of any of their respective partners, joint venturers or co-tenants. Without limiting the Landlord's rights or remedies under this Lease, the Tenant hereby consents to the Landlord and/or the beneficial owner obtaining an injunction to restrain the Tenant from breaching the provisions of this Section 15.8, and all costs and professional fees (including legal fees on a substantial indemnity basis) incurred by the Landlord and/or the beneficial owner with respect thereto shall be paid by the Tenant to the Landlord as Additional Rent on demand.

**ARTICLE 16
INDEMNIFIER**

16.1 Indemnity

To induce Landlord to enter into this Lease, the Indemnifier hereby agrees to be jointly and severally bound with the Tenant for the fulfilment of all obligations of the Tenant contained in this Lease and makes with and in favour of Landlord the Indemnity Agreement the form of which is annexed hereto as Schedule "G".

**ARTICLE 17
GENERAL PROVISIONS**

17.1 Entire Agreement:

This Lease contains all of the terms and conditions of the agreement between the Landlord and the Tenant relating to the matters herein provided and supersedes all previous agreements or representations of any kind, written or verbal, made by anyone in reference thereto.

There shall be no amendment hereto unless in writing and signed by the party to be bound.

17.2 Schedules:

The Schedules to this Lease form a part of this Lease.

17.3 Planning Act:

This Lease is subject to compliance, if necessary, with the *Planning Act* of Ontario.

17.4 Survival of Obligations:

Any obligation of a party which is unfulfilled on the termination of this Lease shall survive until fulfilled.

17.5 Severability of Illegal Provision:

If any provision of this Lease is or becomes illegal or unenforceable, it shall during such period that it is illegal or unenforceable be considered separate and severable from the remaining provisions of this Lease which shall remain in force and be binding as though the said provision had never been included.

17.6 Governing Law:

This Lease shall be governed by the laws applicable in the Province of Ontario.

17.7 No Partnership:

Nothing contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of landlord and tenant.

17.8 Number, Gender, Joint and Several Liability of Tenant:

The word "Tenant", the word "assignee" and the word "sublessee" and personal pronouns relating thereto and used in conjunction therewith shall be read and construed as "Tenant" or "Tenants", "assignee" or "assignees" and "sublessee" or "sublessees" respectively and "his", "her", "it", "its" and "their" as the number and gender of the party or parties referred to in each case require and the number of the verb agreeing therewith shall be considered as agreeing with the said word or pronoun so substituted. If at any time there is more than one Tenant together or in succession, they shall be jointly and severally liable for all of the obligations of the Tenant hereunder.

17.9 Captions:

The captions for Articles and Sections of this Lease are for convenience only and are not to be considered a part of this Lease and do not in any way limit or amplify the terms and provisions of this Lease.

17.10 Time of Essence:

Time shall be of the essence of this Lease.

17.11 Landlord's Agent:

The Landlord may perform any of its obligations or exercise any of its rights hereunder through such agency as it may from time to time determine and the Tenant shall, as from time to time directed by the Landlord, pay to any such agent any moneys payable hereunder to the Landlord. Until the Tenant is otherwise notified by the Landlord, the Landlord's agent for purposes of this Lease is Yonge Eglinton Centre Management Services and, in respect of any moneys payable hereunder to the Landlord, the Landlord hereby authorizes the Tenant to pay such moneys to Yonge Eglinton Centre Management Services at the address provided for in Section 17.15.

17.12 Successors and Assigns:

Except as otherwise specifically provided, the covenants, terms and conditions contained in this Lease shall apply to and bind the parties hereto and their respective successors and assigns.

17.13 Accounting Principles:

All calculations referred to herein shall be made in accordance with generally accepted accounting principles and practices applicable to the real estate development industry and applied on a consistent basis.

17.14 Other Leases in the Development:

If the Tenant leases any other space in the Development pursuant to any other lease or leases, the following provisions shall apply:

- (a) any default under this Lease shall constitute a default under each of such other lease or leases and any default under each of such other lease or leases shall constitute a default under this Lease enabling the Landlord to exercise any of its remedies hereunder or thereunder; and

- (b) any right of renewal or extension under more than one lease may only be exercised in conjunction with any similar right of renewal or extension in any other lease.

17.15 Notices and Consents, etc.:

Any notice or consent including any invoice, statement or request or other communication (a "Notice") herein required or permitted to be given by either party to the other shall be in writing and shall be delivered by hand or sent by registered mail (except during a postal disruption or threatened postal disruption) or by telecopier to the applicable address (and telecopier number, if applicable) set forth below:

- (a) in the case of the Landlord, to:

c/o RioCan Real Estate Investment Trust
2300 Yonge Street, Suite 500
P.O. Box 2386
Toronto, Ontario M4P 1E4
Attention: Assistant Vice President, Lease Administration
Fax: 416-866-8381

with a copy to:

c/o Yonge Eglinton Centre
Property Management Office
20 Eglinton Avenue West, Suite 1008
Toronto, ON M4R 1K8
Attention: Building Manager
Fax: 416-489-7184

- (b) in the case of the Tenant, to: the Premises
- (c) **in the case of the Indemnifier, to: the Premises**

Any Notice delivered by hand shall be deemed to have been validly and effectively given on the day of such delivery if delivered before 4:00 p.m. on a Business Day or on the next Business Day if delivered on a non-Business Day or after 4:00 p.m. on the previous Business Day. Any Notice sent by registered mail (except during a postal disruption or threatened postal disruption) shall be deemed to have been validly and effectively given on the third Business Day following the date of mailing. Any Notice sent by telecopier shall be deemed to have been validly and effectively given on the day it was sent if sent before 4:00 p.m. on a Business Day or on the next Business Day if sent on a non-Business Day or after 4:00 p.m. on the previous Business Day.

Either party may from time to time by Notice to the other party change its address for service hereunder provided that such address shall be in the Municipality of Metropolitan Toronto.

17.16 No Consent During Default:

It shall not be unreasonable for the Landlord to withhold its consent at any time when the Tenant is in default hereunder.

17.17 Landlord's Right to Relocate:

The Landlord shall have the right, at any time during the Term, to relocate the Tenant to other premises (the "New Premises") in any of the Towers on the same terms and conditions as are set out in this Lease provided that:

- (a) the Landlord shall first have given not less than sixty (60) days notice to the Tenant;
- (b) **the New Premises shall be similar in dimension to that of the Premises;**
- (c) **the Landlord shall install in the New Premises leasehold improvements of equal quality to those existing in the Premises at the time of such relocation;**
- (d) the Landlord shall pay the **direct (but not indirect or consequential)** reasonable out of pocket costs incurred by the Tenant for:

- (i) its physical move;
 - (ii) the reconnection of existing communication lines; and
 - (iii) the reordering of new printed material plates and the printing of an equal quantity and quality of printed material the Tenant has in stock at the time of the relocation;
- (e) if the Rentable Area of the New Premises is not the same as the Rentable Area of the Premises, the Basic Rent payable under this Lease shall be adjusted accordingly, **but the rate per square foot of Basic Rent shall remain the same**; and
- (f) upon such relocation, the Landlord and the Tenant shall execute a supplement to this Lease amending the definition of “Premises” and making any other necessary changes as aforesaid.

The exercise of the Landlord’s right to relocate as aforesaid shall not entitle the Tenant to any claims against the Landlord.

17.18 Further Assurances:

Each of the parties hereto agrees to do, make and execute all such further documents, agreements, assurances, acts, matters and things and take such further action as may be reasonably required by any other party hereto in order to more effectively carry out the true intent of this Lease.

17.19 Confidentiality:

The Tenant agrees to use best efforts to keep confidential, and to use best efforts to ensure that those for whom it is at law responsible and its advisors keep confidential, the provisions of this Lease.

17.20 Termination on Demolition or Sale:

Notwithstanding any other provision in this Lease, the Landlord shall have the right, in its absolute discretion, to terminate this Lease by notice in writing to the Tenant, if the Landlord determines to demolish, renovate and/or redevelop the Building or a substantial part thereof or if the Landlord enters into a bona fide arm’s length sale of the Building. Such termination shall be effective on the date named in such notice, which shall be the last day of a month not less than three months following the giving of such notice.

17.21 Tenant’s Review of Lease:

The Tenant acknowledges and agrees that this Lease has been negotiated and approved by each of the Landlord and the Tenant and, notwithstanding any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty will not be construed against either the Landlord or the Tenant by reason of the authorship of any provision contained in this Lease. Furthermore, the Tenant acknowledges and agrees that the Landlord has advised the Tenant to obtain legal advice to review this Lease prior to executing it.

17.22 Several Liability of Landlord:

If two or more entities, corporations, partnerships or other business associations (or any combination of two or more thereof) constitute the Landlord in this Lease, the liability of each such entity, corporation, partnership or other business association hereunder is several. If the Landlord consists of or includes one (1) or more partnerships, then the liability of each partner of such partnership is several. In the event of default by the Landlord under this Lease, the Tenant agrees that should it proceed against such entities, corporations, partnerships or other business associations, it shall do so only in accordance with their several interests, as they may be from time to time.

Remainder of page left intentionally blank. See following page for signatures.

IN WITNESS WHEREOF the parties hereto have duly executed this Lease under seal as of the date first above written.

LANDLORD:

RIOCAN YEC HOLDINGS INC.

By: _____
Name:
Title: c/s

By: _____
Name:
Title:

I/We have authority to bind the Corporation

TENANT:

NELSON ADVISORS INC.

By: _____
Name:
Title: c/s

By: _____
Name:
Title:

I/We have authority to bind the Corporation

INDEMNIFIER:

EMPIRE INDUSTRIES LTD.

By: _____
Name:
Title: c/s

By: _____
Name:
Title:

I/We have authority to bind the Corporation

SCHEDULE "A"

SPECIAL PROVISIONS

1. LANDLORD'S WORK

- (a) Landlord agrees, at its own expense, to substantially complete certain leasehold improvements to the Premises in accordance with plans and specifications to be mutually agreed to by the Landlord and the Tenant, both acting reasonably ("Landlord's Work"). Landlord's Work shall be completed in a good and workmanlike manner using the Landlord's Building standard finishes.
- (b) Notwithstanding the foregoing, Tenant shall pay for all costs of Landlord's Work which relate to plumbing, to a maximum cost to Tenant of six thousand dollars (\$6,000.00). Tenant shall pay such costs to Landlord within fifteen (15) days of receipt of an invoice therefor.
- (c) Subject to an event contemplated by Section 13.01 of this Lease ("Unavoidable Delay") and subject to a Tenant Delay (as defined below), Landlord shall use reasonable commercial efforts to have Landlord's Work in the Premises sufficiently completed to the point where Tenant may commence Tenant's work without undue interference by Landlord ("Sufficiently Complete") on or before April 1, 2011 (the "Possession Date"). If Landlord is unable to substantially complete Landlord's Work prior to the Possession Date, then to the extent that Tenant is entitled to but is unable to occupy the Premises as a result of Landlord's failure to complete Landlord's Work, unless such delay is caused by a Tenant Delay, the Possession Date and the Commencement Date shall be deferred by the Landlord. If such deferral occurs, this Lease shall not be void or voidable and Landlord shall not be liable for any loss or damages whatsoever resulting therefrom.
- (d) If Landlord's Work is not Sufficiently Complete on or before May 31, 2011, then, provided that Tenant is not then in default, Tenant shall have the option of terminating this Lease by simple written notice to Landlord, in which event this Lease shall be at an end and the Rent Deposit shall be returned to the Tenant.
- (e) Notwithstanding the foregoing, if Landlord's Work is not substantially completed or the delivery of possession of the Premises to the Tenant is delayed as a result of the Tenant's failure to deliver plans, execute and deliver this Lease or any other documentation contemplated hereunder, or comply with any other provision hereof, or the performance of any work by the Tenant or any delay therein (a "Tenant Delay"), then the Possession Date and the Commencement Date shall remain in full force and effect and the Tenant shall not be entitled to any abatement or reduction of Rent or other payments or any other rights in respect thereof by reason of any delay in its occupancy.

2. TENANT'S WORK

Other than Landlord's Work as set out above, all alterations, improvements, furniture, fixtures, equipment and any other work required to ready the Premises for the conduct of the Tenant's business, if any ("Tenant's Work") shall be the responsibility of Tenant at its sole cost expense. Without limiting the generality of Article 8 of this Lease, should Tenant choose to undertake improvements to the Premises, Tenant shall submit detailed working plans and specifications to Landlord for all proposed Tenant's Work and shall obtain Landlord's prior written approval to same before commencing any Tenant's Work, which approval shall not be unreasonably withheld provided that Landlord may require modifications to the proposed Tenant's Work and Tenant will amend its plans and specifications such that they are acceptable to Landlord. All Tenant's Work shall be completed by contractors, sub-contractors and workers employed by the Tenant that have been approved by Landlord, and otherwise all in accordance with the provisions of Article 8 of this Lease.

3. FIXTURING PERIOD

Provided that Tenant has delivered to Landlord certificates of insurance satisfactory to Landlord and which are in compliance with the construction policies for the Building, and provided that Landlord's Work is Sufficiently Complete, Tenant shall have access to the Premises from and after the Possession Date (as defined in Section 1 above) to the day preceding the Commencement Date

(the “Fixturing Period”), in order to complete Tenant’s Work and, to the extent completed, commence its business from the Premises. During the Fixturing Period, Tenant shall not be obligated to pay Basic Rent, Operating Costs or Taxes, but Tenant shall be subject to all of the other terms and conditions of this Lease insofar as applicable, including, without limitation, the obligation to pay utilities and all other amounts due pursuant to the Lease, the obligation to maintain insurance and the provisions relating to the liability of the Tenant and the indemnification of the Landlord.

Tenant acknowledges and agrees that Landlord’s Work may not be completed prior to the Possession Date, in which event Tenant shall grant Landlord access to the Premises and co-operate with the Landlord in order to allow Landlord to complete Landlord’s Work prior to the Commencement Date.

4. BASIC RENT FREE PERIOD

Subject to Section 7 of this Schedule “A” below (Landlord’s Right to Revoke), Tenant shall not be required to pay Basic Rent in respect of the Premises for the first three (3) months of the Term (the “Basic Rent Free Period”). During the Basic Rent Free Period, Tenant shall not be obligated to pay Basic Rent, in respect of the Premises, but Tenant shall be subject to all of the other terms and conditions of this Lease insofar as applicable, including, without limitation, the obligation to pay all Additional Rent (including, without limitation, Operating Costs, Taxes and utilities) and other amounts in accordance with the Lease, the obligation to maintain insurance and the provisions relating to the liability of Tenant, compliance with all laws and the indemnification of Landlord.

5. PARKING

- (a) Throughout the Term and any extension thereof pursuant hereto, provided the Tenant is not in monetary or other material default under this Lease beyond any applicable notice and cure period, Tenant shall have the right to license one (1) parking space for parking one (1) automobile (the “Parking Space”) in the underground parking facility of the Building (the “Parking Garage”), in such location as designated from time to time by Landlord or the operator of the Parking Garage, and subject to the terms set out below. Such Parking Space will be on a reserved basis. For such licensed Parking Space, Tenant shall pay to Landlord, whether or not Tenant actually uses the Parking Space, the prevailing monthly rate charged from time to time by Landlord or the operator of the Parking Garage for the use of such Parking Space, which rate is currently \$375.00 per reserved space per month, plus HST, all subject to change from time to time.
- (b) Tenant shall ensure that Landlord is at all times in possession of up-to-date information as to the owner, licence plate number and description of each automobile authorized to use such Parking Space.
- (c) Landlord may from time to time make and amend such rules and regulations for the management and operation of the Parking Garage as Landlord shall determine and Tenant and all persons under its control, including without limitation all users of the Parking Space, shall be bound by and shall comply with all of such rules and regulations of which notice is given to Tenant from time to time and all of such rules and regulations shall be deemed to be incorporated into and form a part of this Lease.
- (d) For emphasis only, and without affecting or limiting the meaning of any provision of this Lease, it is agreed that the following sections of this Lease apply to the rights granted to Tenant hereunder in respect of the Parking Space, namely Sections 10.04 (“Release of Landlord by Tenant”) and 10.06 (“Indemnity of Landlord by Tenant”).
- (e) If Tenant or any person permitted by Tenant to use any of the Parking Space fails to comply with the provisions of this Lease in respect of the Parking Space, including without limitation the rules and regulations from time to time applicable to the Parking Garage, then Landlord shall have the right to terminate or suspend the privileges of the offending party to use the Parking Garage, provided that the exercise of such right by Landlord shall not limit or affect the obligation of Tenant hereunder to pay for all Parking Space.

- (f) No motor vehicle other than a private passenger automobile, station wagon and, subject to the height, width and weight restrictions of the Parking Garage, sport utility vehicle or van shall be parked on or in any part of the Common Facilities of the Project, including without limitation the Parking Garage, nor shall any repairs other than emergency repairs immediately necessary for operation of a vehicle be made to any motor vehicle in or on any of the Common Facilities, including without limitation the Parking Garage, and no motor vehicle shall be driven on any part of the Common Facilities other than on a driveway or in the Parking Garage.
- (g) It is understood and agreed that Landlord is not responsible for theft of or damage to the vehicle or its equipment or articles left in the vehicle.
- (h) It is understood and agreed that no vehicle powered by propane, hydrogen or natural gas are allowed in the underground parking garage.

6. OPTION TO EXTEND

- (a) Subject to Section 7 of this Schedule "A" below (Landlord's Right to Revoke), the Tenant shall have the option to extend the term of this Lease for one (1) further term of five (5) years (the "Extension Term") on the same terms and conditions as contained in this Lease, except that: (i) there shall be no further right to extend after the expiry of the Extension Term; (ii) the Basic Rent shall be such amount as determined pursuant to subsection (b) of this Section 6; and (iii) there shall be no tenant's allowance, Landlord's Work, rent-free period, fixturing period or any other inducement of any kind for the Extension Term and the Premises shall be accepted by Tenant in "as is" condition at the commencement of the Extension Term without the Landlord being required to perform any work. Such right to extend shall be exercisable by written notice to the Landlord by not less than nine (9) months and not more than twelve (12) months prior to the expiry of the original Term hereof, failing which such right shall be null and void and forever extinguished.
- (b) The Basic Rent for the Extension Term shall be the fair market rent for the Premises ("Market Rent"). As used herein, "Market Rent" means the annual rental which could reasonably be obtained by the Landlord for the Premises from a willing tenant or willing tenants dealing at arms' length with the Landlord in the Yonge Street and Eglinton Avenue market area prevailing for a term commencing on the relevant date, having regard to all relevant circumstances including the size and location of the Premises, the facilities afforded, the terms of the lease thereof (including its provisions for Additional Rent), and the Leasehold Improvements therein, and with the assumption that the existing Leasehold Improvements are fully adequate for the Tenant's use of the Premises throughout the Extension Term, disregarding the Tenant's trade fixtures and also disregarding any deficiencies in the condition and state of repair of the Premises as a result of the Tenant's failure to comply with its obligations hereunder in respect of the maintenance and repair of the Premises and having regard to rentals currently being obtained for space in the Building and for comparable space in other buildings comparably located. The Market Rent for the Extension Term shall be as agreed upon between the Landlord and the Tenant. If the Landlord and the Tenant are unable to agree upon the Market Rent to be paid by the Tenant during the Extension Term by a date which is ninety (90) days prior to the commencement of the Extension Term, then the Market Rent shall be established by Expert Appraisal in the manner set out in subsection (c) of this Section 6. In the event that the Basic Rent payable during the Extension Term has not been determined prior to the commencement of the Extension Term, then until such determination has been made, Tenant shall pay Basic Rent at a rate equal to one hundred and ten (110%) percent of the Basic Rent payable during the immediately preceding twelve (12) month period. Upon determination of the Basic Rent for the Extension Term, either Landlord shall pay to Tenant any excess or Tenant shall pay to Landlord any deficiency in the payments of Basic Rent previously made by Tenant.
- (c) Either Landlord or Tenant (the "Requesting Party") shall be entitled to notify the other party hereto (the "Receiving Party") of the name of an expert for the purpose of determining the Market Rent. Within fifteen (15) days after such notice from the

Requesting Party, the Receiving Party shall notify the Requesting Party either approving the expert proposed by the Requesting Party or naming another expert for the purpose of determining the Market Rent. Should the Receiving Party fail to give notice to the Requesting Party within the said fifteen (15) day period, the expert named in the notice given by the Requesting Party shall perform the expert's functions hereinafter set forth. If Landlord and Tenant are unable to agree upon the selection of the expert within fifteen (15) days after such notice from the Receiving Party to the Requesting Party, then either party shall be entitled to apply to a court to appoint an expert in the same manner as an arbitrator may be appointed by a court under the Arbitrations Act of Ontario. The expert appointed, either by Landlord and/or Tenant or by a court, shall be qualified by education, experience and training to value real estate for rental purposes in the Province of Ontario and have been ordinarily engaged in the valuation of real property in the municipality in which the Project is located for at least the immediately preceding five (5) years. Within thirty (30) days after being appointed, the expert shall make a determination of the Market Rent, after receiving evidence from both Landlord or Tenant. The cost of such determination shall be borne by Tenant. The determination of the expert as to the Market Rent shall be conclusive and binding upon Landlord and Tenant and not subject to appeal.

7. LANDLORD'S RIGHT TO REVOKE

At the Landlord's option, either of the rights conferred under Section 4 (Basic Rent Free Period) and/or Section 6 (Option to Extend), of this Schedule "A" may be revoked if, at any time during the Term of this Lease: (i) the Tenant is in default under the terms of this Lease or has been in default under the terms of this Lease beyond the applicable cure notice and cure period expressly provided for in this Lease; or (ii) the Tenant has become bankrupt or insolvent or has made an assignment for the benefit of creditors or has taken the benefit of any statute in force for bankrupt or insolvent debtors, or a petition in bankruptcy has been filed against the Tenant, or a receiving order has been made against the Tenant, or proceedings have been commenced respecting the winding-up or other termination of the existence of the Tenant, or a receiver or other person has taken possession or effective control of the assets or business of the Tenant or a substantial portion thereof, or there are outstanding writs of execution; or (iii) Nelson Advisors Inc. has assigned this Lease or sublet or parted with possession of all or any part of the Premises or there has been a change of control in ownership of the majority of the capital stock of the Tenant; or (iv) the Tenant is not in possession of and conducting business on the whole of the Premises in accordance with the terms of this Lease. Notwithstanding the foregoing, failure by the Landlord to revoke any of the rights set out above shall not be deemed a waiver of the Landlord's right to revoke any other right from time to time or a waiver of any default under the Lease for which the Tenant shall remain liable to remedy in accordance with this Lease.

SCHEDULE “B”

LANDS

PIN 21171-0344 (LT), Land Titles Conversion Qualified

In the City of Toronto, Province of Ontario and being parts of Lots 1, 2, 3, 4, 5, 6 and part of Irregular Reserve along the north limit of Lot 1 and Lane (closed) by EO106340, Plan 818-York; Block A and part of Lots 10, 17, 18, 19 and 20, Lots 11, 12, 13, 14, 15, 16 and Starrett Avenue (closed by EO1066340), Plan 542E, City of Toronto; Lots 32 and 33 and part of Lot 31, Plan 1567-York; part of Lot 2, Plan 491-York, designated as Parts 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 on Reference Plan 64R-14268.

SUBJECT TO an easement in favour of the City of Toronto designated as Parts 2, 3, 4, 5, 6, 7, 8, 9 and 10 on Reference Plan 64R-14268, as in Instrument No. EO109377.

SUBJECT TO Plan Expropriation E0105020.

TOGETHER WITH a right-of-way in, over and upon parts of Lots 18, 19 and 20, Plan 542E designated as Parts 25 and 29 on Reference Plan 64R-14268, as in Instrument Nos. EO107042 and EO107042 and EO111671.

TOGETHER WITH a right-of-way in, over, upon and under parts of Lots 30 and 31, Plan 1567-York designated as Part 26 on Reference Plan 64R-14268, as in Instrument Nos. EO110464 and EO111671.

TOGETHER WITH a right-of-way in, over and upon parts of Lots 29, 30 and 31, Plan 1567-York and parts of Lots 17 and 18, Plan 542E designated as Part 27 on Reference Plan 64R-14268 and parts of Lots 18,19 and 20, Plan 542E designated as Part 28 on Reference Plan 64R-14268, as in Instrument No. CT133718.

SCHEDULE "C"

DEFINITION OF OPERATING COSTS

1. Inclusions

"Operating Costs" mean that portion of the aggregate of all of the Landlord's expenses, costs and charges which are incurred in respect of the operation, maintenance, repair, administration and supervision of the Tower and a proportion of such expenses, costs and charges which are incurred in respect of such items for the Development including the Common Facilities and the Common Use Equipment as allocated by the Landlord, acting reasonably. Such expenses, costs and charges include, without limitation or duplication:

- (a) the cost of providing the operation, maintenance, repair, administration and supervision of the Development, including, without limitation, wages, salaries or other compensation for employees, agents or contractors of the Landlord performing services rendered in connection therewith and a building manager and other supervisory personnel, in each case whether on or off site, elevator operators, porters, cleaners and other janitorial staff, watchmen and other security personnel, carpenters, engineers and all other maintenance personnel;
- (b) the cost of repairs to, and maintenance of, the Development, (excluding the remedying of structural or other construction inadequacies or replacements or reconstructions properly chargeable to capital account) and the cost of supplies and equipment used in connection therewith;
- (c) the annual amortization including interest on the unamortized amount at the Rate of Interest, (on a straight-line basis over the useful life or such other period as reasonably determined by the Landlord) of the capital cost of any modifications, replacements or additions to the Development and/or the machinery and equipment therein and thereon, where in the reasonable opinion of the Landlord, such modifications, replacements or additions may reduce Operating Costs or result in energy savings or result in increased security, or any additional equipment or improvements required by legal requirements not in effect at the date of construction of the Development and not to remedy any construction inadequacy or non-compliance with legal requirements in effect at the time of construction, or which in the Landlord's reasonable opinion are for the benefit or safety of users of the Development and/or the cost of any payments arising under any operating leases relating to the aforementioned;
- (d) straight-line amortization including interest on the unamortized amount at the Rate of Interest, based on manufacturers' recommended life of capitalized machinery and equipment used by the Landlord in the Development;
- (e) premiums and other charges incurred by the Landlord with respect to insurance on the Development, including, without limitation, fire and "All Risk" perils insurance, public liability and property damage insurance, boiler and machinery insurance, and loss of rental income insurance, elevator liability insurance, workmen's compensation insurance for the employees specified in Subsection (a) above and other casualties against which the Landlord may reasonably insure provided that if the Landlord self insures, the Landlord shall include a deemed amount equal to the amount that would have been included if the Landlord had placed insurance with a third party;
- (f) costs incurred in connection with inspection and servicing of elevators, electrical distribution and mechanical equipment and the costs of supplies and equipment used in connection therewith;
- (g) costs incurred for fuel or other energy for heating and air-conditioning the Development and operating the heating and air-conditioning systems thereof, for electricity, steam or other power required in connection with the lighting, use and operation of the Development but excluding costs for power for lighting and office equipment that are Additional Service Costs;
- (h) water, sewer and service charges, garbage and waste removal costs;

- (i) unemployment insurance expenses, pension plan and any other payments payable in connection with the employment of any of the employees specified in Subsection (a) above;
- (j) sales and excise taxes on goods and services provided by the Landlord to manage, operate or maintain the Development and its equipment;
- (k) fees and expenses of accountants, lawyers and other professionals pertaining to services performed by them relating to the Development;
- (l) all costs and expenses (including legal and other professional fees) incurred in good faith in verifying the reasonableness of, or in contesting, resisting or appealing, assessments and levies for Taxes or taxes charged against the business of the Landlord which pertains to the management, operation and maintenance of the Development;
- (m) costs of telephone, stationery, office supplies and other materials required for routine operation of the Development;
- (n) Other Taxes;
- (o) Sales Taxes payable by the Landlord on the purchase of goods and services included in Operating Costs (excluding any such Sales Taxes as are available to and claimed by the Landlord as a credit in determining the Landlord's net tax liability on account of Sales Taxes but only to the extent that such Sales Taxes are included in Operating Costs);
- (p) that part of Taxes which is attributable to space in the Development which would otherwise be rentable if it were not utilized and reasonably needed by the Landlord in connection with the management, operation and maintenance of the Development;
- (q) Taxes to the extent attributable to the Lands and/or the Common Facilities that are separately assessed and not included as part of the assessed value of premises occupied or to be occupied by tenants (including the Tenant) of the Development (but only if and to the extent that such Taxes have not been taken into account by the Landlord in making any attribution or calculation for the purpose of determining the Tenant's contribution to Taxes);
- (r) such other direct operating costs, charges and expenditures of a like nature as may be incurred in respect of the proper preservation, protection, maintenance and operation of the Development;
- (s) Capital Tax fairly attributable to the Development; and
- (t) a management fee of fifteen percent (15%) of the aggregate of all Operating Costs, but excluding this management fee itself, such management fee being an agreed estimate of the overhead expenses of the Landlord which are not reasonably capable of being allocated or directly attributed to the operation, maintenance, repair and supervision of the Development.

2. Adjustment to Costs

Those items of Operating Costs which vary with the use and occupancy of rentable premises in the Tower shall be adjusted and calculated as if the Tower were one hundred percent (100%) occupied and operational for the entire operating year so that those items of Operating Costs (which shall include, without limitation, items such as cleaning costs, garbage removal and utility costs) shall be adjusted to what they would have been in the Landlord's reasonable estimation if the Tower were one hundred percent (100%) occupied and operational for the entire operating year, and such adjusted amount shall be included in the Operating Costs.

3. Exclusions

Operating Costs shall exclude all costs normally attributed to capital account under generally accepted accounting principles except where expressly included herein, costs which are unreasonably or imprudently incurred (to the extent of the excess of such costs over the amount thereof if reasonably and

prudently incurred), costs incurred in leasing premises in the Development to other tenants, the costs of remedying construction inadequacies and debt service including interest.

4. Reductions

Costs which are recovered from tenants or others, (such as Additional Service Costs, insurance recoveries and recoveries pursuant to damage or indemnity claims), otherwise than by a general contribution by tenants of shares of Operating Costs, shall, to the extent the expenses pertaining thereto are included in Operating Costs, be applied in reduction of Operating Costs.

SCHEDULE "D"

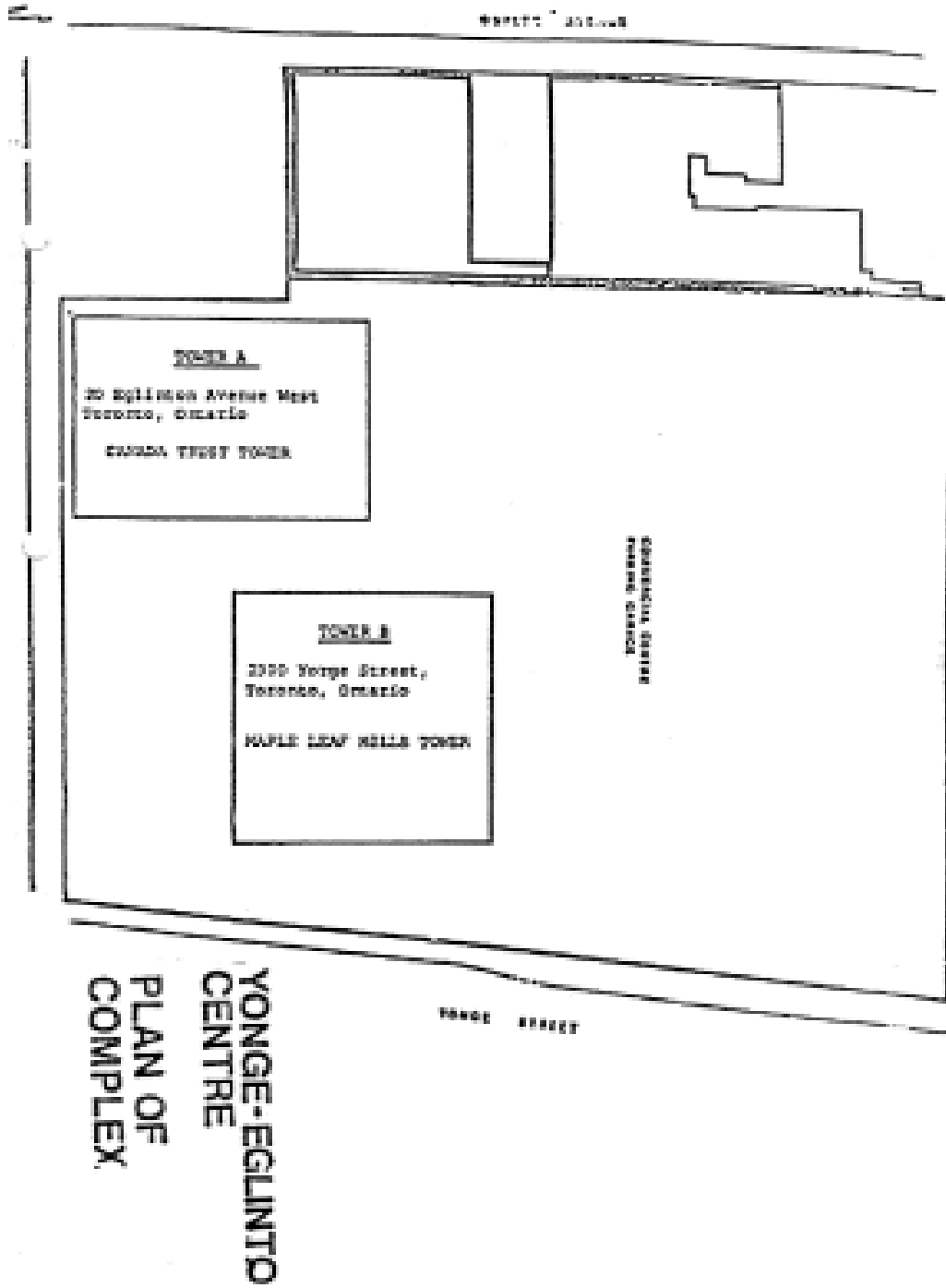
RULES AND REGULATIONS

1. The sidewalk, entry passages, elevators, fire escapes, common stairways and Common Facilities shall not be obstructed by any of the tenants or used by them for any other purpose other than for ingress and egress to and from their respective premises. Tenants will not place or allow to be placed in the corridors or public stairways any waste paper, dust, garbage, refuse or anything whatever that would tend to make them unclean or untidy.
2. The skylights and windows that reflect or admit light into passageways and Common Facilities of the Development shall not be covered or obstructed by any of the tenants, and no awnings shall be put up, without the written consent of the Landlord.
3. The water-closets and other water apparatus shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, ashes or other substances shall be thrown therein. Any damage resulting by misuse shall be borne by the tenant by whom or by whose agents, servants or employees the same is caused (save in respect of Insured Damage). Tenants shall not let the water run unless in actual use, nor shall they deface any part of the Common Facilities or the Development.
4. Tenants shall not do or permit anything to be done in their premises or bring or keep anything therein which will in any way increase the risk of fire, or obstruct or interfere with the rights of other tenants, or violate or act at variance with the laws relating to fires or with the regulations of the Fire Department or the Board of Health.
5. No tenant, its clerks or servants, shall make or commit any improper noises in the Building, lounge about doors or corridors or interfere in any way with other tenants or those having business with them.
6. Nothing shall be thrown by any tenant, its clerks or servants, out of windows or doors, or down the passages, elevator shafts or skylights of the Building.
7. No birds or animals shall be kept in or about the premises of any tenant nor shall any tenant operate, or permit to be operated, any musical or sound producing instrument or device inside or outside the premises of any tenant which may be heard outside such premises.
8. No one shall use the premises of any tenant for sleeping apartments or residential purposes, or for the storage of personal effects or articles other than those required for business purposes, nor shall the tenant permit any cooking on the premises unless located in the Gourmet Corner.
9. The Landlord shall have the right:
 - (a) to require all persons entering or leaving the Building during such hours as the Landlord may reasonably determine, to identify themselves to a watchperson or security officer by registration or otherwise to establish their right to enter or leave; and
 - (b) to exclude or expel any pedlar or beggar at any time from any premises or the Building.
10. Any injury or damage caused to the Common Facilities or other areas of the Building or heating and other appliances, or to any other tenant or to the premises occupied by any other tenant, by interference with or neglect of the heating appliances, or any other person or servant subject to it, shall be made good by the tenant in whose premises the neglect, interference or misconduct arose (save in respect of Insured Damage).
11. It shall be the duty of each tenant to assist and cooperate with the Landlord in preventing injury to such tenant's premises, and premises demised to other tenants.
12. No inflammable oils (save as required for cooking by a Tenant in the Gourmet Corner) or other inflammable, dangerous or explosive materials shall be kept or permitted to be kept in any premises. Nothing shall be placed on the outside of window sills or projections.
13. Furniture, effects and supplies shall not be taken into or removed from any premises, except at such time and in such manner as may be previously approved by the Landlord.

14. No bicycles or other vehicles shall be brought within the Building except in the Parking Garage, and then only in accordance with the Landlord's or Parking Garage operator's direction.
15. Business machines, filing cabinets, heavy merchandise or other articles liable to overload, injure or destroy any part of the Building shall not be taken into it without the written consent of the Landlord and the Landlord shall in all cases retain the right to prescribe the weight and proper position of all such articles and the ways, means and times and routes for moving them into or out of the Building; the cost of repairing any damage done to the Building by such moving or by keeping any such articles on any premises shall be paid by the tenant causing such damage (save in respect of Insured Damage).
16. Tenants shall not place any additional lock upon any door of the Building without the written consent of the Landlord (except in the case of vaults or other security areas which the Tenant may reasonably designate).
17. Tenants shall give the Landlord prompt notice of any accident to or any defect in the plumbing, heating, air-conditioning, mechanical or electrical apparatus or any other part of the Building.
18. Only persons authorized by the Landlord, acting reasonably, shall be permitted to deliver or to use the elevators in the Building for the purpose of delivering food or beverages to any premises.
19. The parking of cars or bicycles in the Parking Garage shall be subject to the reasonable regulations of the Landlord or of those operating the same.
20. The lining of all window drapes facing the interior surface of exterior windows shall be subject to the prior approval of the Landlord as to colour and material and a tenant shall not hang and will remove any draperies which in the Landlord's opinion do not conform to any uniform scheme of window coverings established for the Building.
21. In order to maintain the high character and uniqueness of the Development, the Landlord shall have the absolute right to designate the kind, type and colour of any interior drapes or wall coverings or hangings which the tenants desire to place on any wall or window and to designate the location, kind and colour of any partitions which are visible from outside the premises.
22. Each Tenant shall take all steps as reasonably required by the Landlord from time to time to ensure that no employees of the Tenant or others on the Premises from time to time use any Common Facilities for the purpose of smoking.
23. The Landlord shall have the right to make such other and further reasonable rules and regulations, not inconsistent with the provisions of this Lease, as in its reasonable judgment may from time to time be necessary for the safety, care, cleanliness and appearance of any premises and the Development in keeping with the existing standards in and of the Development, and for the preservation of good order therein, and the same shall be kept and observed by all tenants, their clerks and servants.

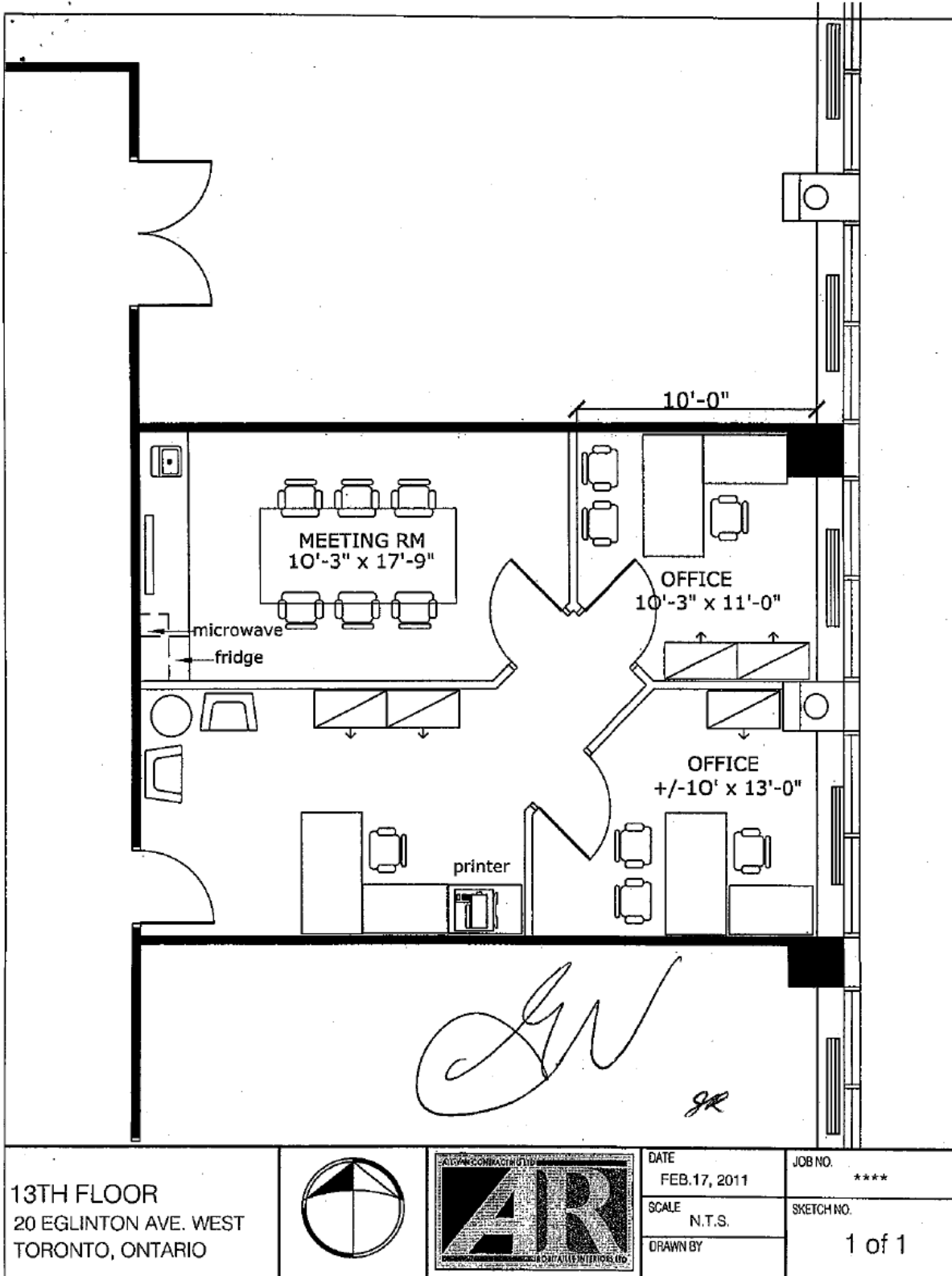
SCHEDULE "E-1"

PLAN OF YONGE- EGLINTON CENTRE



SCHEDULE "E-2"

FLOOR PLAN SHOWING PREMISES CROSS-HATCHED



13TH FLOOR 20 EGLINTON AVE. WEST TORONTO, ONTARIO			DATE	JOB NO.
			FEB.17, 2011	****
			SCALE	SKETCH NO.
			N.T.S.	1 of 1
			DRAWN BY	

SCHEDULE "F"

RENT DEPOSIT AGREEMENT

THIS RENT DEPOSIT AGREEMENT dated the 7th day of **March, 2011**.

B E T W E E N:

RIOCAN YEC HOLDINGS INC.

(hereinafter called the "Landlord")

THE PARTY OF THE FIRST PART

- and -

NELSON ADVISORS INC.

(hereinafter called the "Tenant")

THE PARTY OF THE SECOND PART

- and -

EMPIRE INDUSTRIES LTD.

(hereinafter called the "Indemnifier")

THE PARTY OF THE THIRD PART

WHEREAS:

- A. By a lease dated **March 7, 2011** ("Lease") between Landlord, Tenant and Indemnifier, Landlord leased to Tenant certain premises **known as Suite 1302** on the **thirteenth (13th)** floor (the "Premises") in the building municipally known as **20 Eglinton Avenue West, Toronto, Ontario**, and being **Tower A** of the development known as **Yonge Eglinton Centre**, as more particularly described in the Lease, for a term commencing on **June 1, 2011** and expiring on **May 31, 2016**;
- B. To induce Landlord to enter into the Lease, Tenant has agreed to deliver to Landlord a rent deposit in the amount of **five thousand, five hundred and sixteen dollars and thirty-six cents (\$5,516.36)**, to be held and applied on the terms and conditions set out in this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by the parties hereto, the parties hereto make the following agreement:

- 1. Tenant shall deposit with Landlord a rent deposit in the amount of **five thousand, five hundred and sixteen dollars and thirty-six cents (\$5,516.36)**, ("Rent Deposit"). **Landlord shall apply a portion of the Rent Deposit on account of the Rent payable by Tenant in the first month of the Term in which Basic Rent, Operating Costs and Taxes are payable by Tenant under the Lease, and shall hold the balance of the Rent Deposit**, without interest, as a prepayment of the Rent payable by Tenant under the Lease during the Term and any renewals or extensions thereof and any tenancy resulting from an overholding, and to secure, and may be applied against, the other amounts referred to in Section 7 below.
- 2. If at any time any Rent payable under the Lease shall be overdue, all or any portion of the Rent Deposit shall, at Landlord's option, be applied to the payment of any Rent then due and owing. Further, if Tenant defaults in the performance of any of the terms, covenants, conditions and provisions of the Lease as and when the same are due to be performed by Tenant, then all or any part of the Rent Deposit shall, at Landlord's option, be applied on account of any losses or damages sustained by Landlord as a result of such default.
- 3. If all or any part of the Rent Deposit is applied by Landlord on account of the payment of Rent or on account of any default or any losses or damages sustained by Landlord as aforesaid, then Tenant shall, within three (3) days after demand from Landlord, remit to Landlord a sufficient amount in cash or by certified cheque to restore the Rent Deposit to the original sum required to be deposited as set forth herein

plus interest on the amount of such default, loss or damages sustained by Landlord at a rate of three (3%) percent per annum in excess of the rate of interest known as the prime rate of interest charged by Landlord's bank in Ontario and which serves as the basis on which other interests rates are calculated for Canadian dollar loans in Ontario from time to time, from the date of default to the date the Rent Deposit is restored as aforesaid.

4. If: (i) Tenant complies with all of the terms, covenants, conditions and provisions under the Lease and promptly pays all Rent therein throughout the Term; (ii) the Lease has not been Disclaimed (as hereinafter defined); (iii) the Lease has not terminated for any reason prior to the natural expiry date; and (iv) Tenant has complied with all of the obligations under the Lease, to the extent the same remains in Landlord's possession and is not applied to any of Tenant's obligations hereunder, Landlord shall return the balance of the Rent Deposit to Tenant within thirty (30) days after the expiry of the Lease.

5. Landlord may deliver the Rent Deposit, or such portion thereof remaining on hand to the credit of Tenant, to any purchaser, mortgagee or assignee of Landlord's interest in the Premises or the Project under the Lease or in the Lease and thereupon Landlord shall be and is hereby discharged from any further liability with respect to the Rent Deposit.

6. In the event of any bankruptcy, insolvency, winding-up or other creditors' proceeding, the Rent Deposit shall be the absolute property of Landlord and shall, at Landlord's option, be automatically appropriated and applied against the Rent and any other amounts referred to in Section 7 below.

7. The Rent Deposit shall secure and may, at Landlord's option, be applied on account of any one or more of the following: (i) the due and punctual payment of all Rent and all other amounts of any kind whatsoever payable under the Lease by Tenant whether to Landlord or otherwise and whether or not relating to or payable in respect of the Premises, including, without limitation, any amount which would have become payable under the Lease to the date of the expiry of the Lease had the Lease not been Disclaimed or terminated; (ii) the prompt and complete performance of all obligations contained in the Lease on the part of Tenant to be kept, observed and performed; (iii) the due and punctual payment of all other amounts payable by Tenant to Landlord; (iv) the due and punctual payment of all amounts payable by Indemnifier under the Indemnity Agreement, if any; (v) the indemnification of Landlord in respect of any losses, costs or damages incurred by Landlord arising out of any failure by Tenant to pay any rent or other amounts payable under the Lease or resulting from any failure by Tenant to observe or perform any of the other obligations contained in the Lease; (vi) liquidated damages in compensation for the money spent by Landlord with respect to the Premises to make them ready for Tenant's use and occupancy; (vii) the reduction in value of the Premises as a result of Tenant's default; (viii) the performance of any obligation which Tenant would have been obligated to perform to the date of the expiry of the Lease had the Lease not been Disclaimed or terminated; or (ix) the losses or damages suffered by Landlord as a result of the Lease being Disclaimed or terminated; (x) the repayment of the unamortized portion as of the date the Lease is Disclaimed or terminated of any allowances, inducements or other incentives paid by Landlord in conjunction with the Lease.

8. The rights of Landlord hereunder in respect of the Rent Deposit shall continue in full force and effect and shall not be waived, released, discharged, impaired or affected by reason of the release or discharge of Tenant or Indemnifier, if any, in any receivership, bankruptcy, insolvency, winding-up or other creditor's proceedings, including, without limitation, any proceedings under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies Creditors Arrangement Act* (Canada), or the surrender, disclaimer, repudiation or termination of the Lease (individually and collectively referred to herein as "Disclaimed") in any such proceedings and shall continue with respect to the periods thereto and thereafter as if the Lease had not been Disclaimed.

9. Capitalized expressions used herein, unless separately defined herein, have the same meaning as defined in the Lease unless separately defined herein.

10. Time in all respects shall be of the essence.

11. Any notice, request or demand provided for or given under this Agreement shall be in writing and shall be served in the manner specified in the Lease. The addresses for service of notice by registered mail shall be:

if to Landlord: c/o RioCan Real Estate Investment Trust
2300 Yonge Street, Suite 500
P.O. Box 2386
Toronto, Ontario M4P 1E4
Attention: Assistant Vice President, Lease Administration

with a copy to:

c/o Yonge Eglinton Centre
Property Management Office
20 Eglinton Avenue West
Suite 1008
Toronto, ON M4R 1K8
Attention: Building Manager

if to Tenant: at the Premises

if to the Indemnifier: at the Premises

12. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

LANDLORD:

RIOCAN YEC HOLDINGS INC.

By: _____
Name:
Title: c/s

By: _____
Name:
Title:

I/We have authority to bind the Corporation

TENANT:

NELSON ADVISORS INC.

By: _____
Name:
Title: c/s

By: _____
Name:
Title:

I/We have authority to bind the Corporation

INDEMNIFIER:

EMPIRE INDUSTRIES LTD.

By: _____
Name:
Title: c/s

By: _____
Name:
Title:

I/We have authority to bind the Corporation

Schedule "G"

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT dated the 7th day of March, 2011

B E T W E E N:

EMPIRE INDUSTRIES LTD.

(hereinafter called "Indemnifier")

OF THE FIRST PART

- and –

RIOCAN YEC HOLDINGS INC.

(hereinafter called "Landlord")

OF THE SECOND PART

WHEREAS:

- A. **Nelson Advisors Inc.** ("Tenant") and Landlord have entered into a lease dated **March 7, 2011** ("Lease") respecting certain premises, comprising **a portion of the 13th Floor known as Suite 1302** ("Premises") at the project municipally known as 20 Eglinton Avenue West, Toronto, Ontario; and
- B. To induce Landlord to enter into the Lease with Tenant, Indemnifier has agreed to enter into this agreement with Landlord;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by Indemnifier, Indemnifier makes the following indemnity and agreement ("Indemnity") with Landlord:

- 1. Indemnifier hereby agrees with Landlord that it will: (i) make the due and punctual payment of all Rent, including all loan repayments, monies, charges and other amounts of any kind whatsoever payable under the Lease by Tenant whether to Landlord or otherwise and whether or not the Lease has been surrendered, disclaimed, repudiated or terminated; (ii) effect prompt and complete performance of all obligations contained in the Lease on the part of Tenant to be kept, observed and performed; and (iii) indemnify and save Landlord harmless from any losses, costs or damages arising out of any failure by Tenant to pay the Rent including all loan repayments, monies, charges or other amounts due under the Lease or resulting from any failure by Tenant to observe or perform any of the obligations contained in the Lease or resulting from any act or omission of Tenant on or about the Premises. Without limiting the generality of the foregoing, this Indemnity shall apply to all obligations and liabilities of Tenant under or arising in connection with or related to the lease or the Premises. Indemnifier's liability hereunder shall apply to all obligations of Tenant under the Lease during the Term, which for clarity, includes all renewals and extensions thereof.
- 2. This Indemnity is absolute and unconditional and the obligations of Indemnifier shall not be released, discharged, mitigated, impaired, or affected by: (i) any extension of time, indulgences or modifications which Landlord extends to or makes with Tenant in respect of the performance of any of the obligations of Tenant under the Lease; (ii) any waiver by or failure of Landlord to enforce any of the terms, covenants and conditions contained in the Lease; (iii) any assignment of the Lease by Tenant or by any trustee, receiver or liquidator, or any Transfer of all or any part of the Premises; (iv) any consent which Landlord gives to any such assignment or Transfer; (v) any amendment to the Lease or any waiver by Tenant of any of its rights under the Lease; (vi) any Alterations to or Changes in respect of the Premises; (vii) the expiration of the Term or any Disclaimer (as defined in Section 5 below) of the Lease; (viii) any renewal or extension of the Lease pursuant to any option of Tenant or otherwise, Indemnifier hereby agreeing that its obligations under this Indemnity shall extend throughout the Term, as renewed or extended; (ix)

any loss of or in respect of any security received by Landlord from Tenant or any other person, firm or corporation, whether or not occasioned or contributed to by or through the act, omission, default or neglect of Landlord; or (x) any act or omission of Landlord or any other person whereby Indemnifier would or might otherwise be released or have its obligations hereunder discharged, mitigated, impaired or affected in any way whatsoever; nothing but payment and satisfaction in full of all Rent and the due performance and observance of all terms, covenants and conditions on the part of Tenant to be paid and performed pursuant to the Lease shall release Indemnifier of its obligations hereunder.

3. Indemnifier hereby expressly waives notice of the acceptance of this Indemnity and all notice of non-performance, non-payment or non-observance on the part of Tenant of the terms, covenants and conditions contained in the Lease.
4. In the event of a default by Tenant under the Lease, Indemnifier waives any right to require Landlord to: (i) proceed against Tenant or any other indemnifier or pursue any rights or remedies against Tenant or any other indemnifier with respect to the Lease; (ii) proceed against or exhaust any security held by Landlord from Tenant or any other person, or (iii) pursue any other remedy whatsoever in Landlord's power. Landlord has the right to enforce this Indemnity regardless of the acceptance of additional security from Tenant and regardless of any release or discharge of Tenant by Landlord or by others or by operation of any law.
5. Without limiting the generality of the foregoing, the liability of Indemnifier under this Indemnity shall continue in full force and effect and shall not be or be deemed to have been waived, released, discharged, impaired or affected by reason of the release or discharge of Tenant in any receivership, bankruptcy, insolvency, winding-up or other creditors' proceedings, including, without limitation, any proceedings under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada) or otherwise, or the surrender (whether or not accepted by Landlord), disclaimer, repudiation or termination of the Lease in any such proceedings or otherwise (collectively hereinafter called "Disclaimer") and shall continue with respect to the periods prior thereto and thereafter, for and with respect to the Term as if there had been no Disclaimer of the Lease. Further, if there is a Disclaimer of the Lease, Indemnifier shall pay to Landlord: (i) all Rent, including loan repayments under the Lease, and all such amounts that would have been payable under the Lease for the period to what would have been the date of expiry of the Lease but for such Disclaimer; and (ii) the unamortized amount, as of the date of such Disclaimer, of all inducements given by Landlord to Tenant for Tenant to enter into the Lease, including, without limitation, all free rent periods, all inducement allowances and leasehold improvement allowances, and all loans, cost of work done by Landlord on the Premises, moving costs and the like, amortized on a straight line basis over what would have been the Term of the Lease but for said Disclaimer, with interest at ten (10%) percent per annum. The liability of Indemnifier shall not be affected by any repossession of the Premises by Landlord.
6. No action or proceeding brought or instituted under this Indemnity and no recovery in pursuance thereof shall be a bar or defence to any further action or proceeding which may be brought under this Indemnity by reason of any further default hereunder or in the performance and observance of the terms, covenants and conditions contained in the Lease.
7. No modification of this Indemnity shall be effective unless the same is in writing and is executed by both Indemnifier and Landlord.
8. Indemnifier shall, without limiting the generality of the foregoing, be bound by this Indemnity in the same manner as though Indemnifier were Tenant named in the Lease. Notwithstanding the foregoing, or any performance in whole or in part by Indemnifier of its obligations hereunder or of Tenant under the Lease, Indemnifier shall not have any entitlement to occupy the Premises or otherwise enjoy any of the benefits to which Tenant is entitled under the Lease, and Indemnifier shall not be entitled to be subrogated to any rights of Landlord whatsoever.
9. If two or more individuals, corporations, partnerships or other business associations (or any combination of two or more thereof) execute this Indemnity as Indemnifier, the liability of each such individual, corporation, partnership or other business association hereunder is joint and several. If Indemnifier is a partnership ("Partnership"), each person who is presently a member of the Partnership and each person who becomes a member of the Partnership or any successor Partnership hereafter, shall be and shall continue to be subject to the terms, covenants and conditions of this Indemnity Agreement and the Lease, whether or not such person ceases to be a member of such Partnership or successor Partnership and shall be jointly and severally liable as Indemnifier, under the Lease.

10. All of the terms, covenants and conditions of this Indemnity extend to and are binding upon Indemnifier, his or its heirs, executors, administrators, successors and assigns, as the case may be, and enure to the benefit of and may be enforced by Landlord and any mortgagee, chargee, trustee under a deed of trust or other encumbrancer of all or any part of the Premises and each of their successor and assigns. The obligations of Indemnifier shall not be affected by the death or incapacity of Indemnifier.
11. This Indemnity constitutes the complete agreement between Indemnifier and Landlord and none of the parties hereto shall be bound by any representations or agreements made by any person which would in any way reduce or impair the obligations of Indemnifier other than any which are expressly set out herein.
12. This Indemnity is a continuing indemnity and is irrevocable by Indemnifier and will continue in full force and effect as long as there exists or may exist any obligations or any unsatisfied consequences thereof, whether prior to, during or after the expiration of the Term of the Lease and each Extension Term, including without limitation, such as may result from Tenant remaining in occupation of the Premises contemplated in the Lease after the expiration of the Term (as same may be extended), without the consent of Landlord.
13. This Indemnity will remain in full force and effect notwithstanding any change of name, amalgamation, merger or change of status of Landlord, Tenant and Indemnifier and notwithstanding any juridical acts or facts as a result of which the entity which is the creditor of any of the obligations under the Lease is or becomes someone other than Landlord and/or Landlord is replaced by any other entity as a party to the Lease and/or any party other than Tenant becomes Tenant of any of the obligations. Moreover, if Landlord is replaced by any other entity as a party to the Lease, this Indemnity will remain in full force and effect as regards obligations arising both before and after such replacement.
14. This Indemnity Agreement has been freely negotiated and approved by the parties and, notwithstanding any rule or maxim of law or construction to the contrary, any ambiguity or uncertainty will not be construed against either of the parties by reason of the authorship of any of the provisions of this Indemnity Agreement.
15. Indemnifier agrees to do, make and execute all such further documents, agreements, assurances, acts, matters and things and take such further action as may be reasonably required by Landlord in order to more effectively carry out the true intent of this Indemnity Agreement.
16. The obligations of Indemnifier hereunder shall be assignable by Landlord and an assignment of the Lease shall constitute an assignment of the obligations of Indemnifier unless the said obligations of Indemnifier are specifically excepted from such assignment of the Lease.
17. In the event of the termination of the Lease for any reason whatever or in the event of Disclaimer of the Lease, then, at the option of Landlord and without derogating from Indemnifier's obligations under this Indemnity, Indemnifier shall enter into a written lease of the Premises between Landlord as landlord and Indemnifier as Tenant for a term commencing at the date of such termination or Disclaimer, as the case may be, and expiring on the date on which the Lease would have expired if it had run its full term without default by Tenant and without such termination or Disclaimer, as the case may be. Such lease shall contain the same terms and conditions as are contained in the Lease which would apply to and be in force for that portion of the Term which by the original terms of the Lease would have remained unexpired at the date of such termination or Disclaimer, as the case may be.
18. All debts, obligations and liabilities of Tenant to Indemnifier, present and future, are hereby assigned to Landlord and postponed to all of the obligations of Tenant to Landlord. All money, property and other benefits received by Indemnifier from Tenant shall be received in trust for Landlord and, forthwith upon receipt, Indemnifier shall pay the same to Landlord on account of any outstanding obligations of Tenant to Landlord.
19. Indemnifier shall be bound by any account settled between Landlord and Tenant.
20. In the event that the Lease is terminated, surrendered, disclaimed or repudiated, the provisions of this Indemnity shall remain in full force and effect in accordance with its terms to the same extent as if this Indemnity had been a separate agreement entered into between Landlord and Indemnifier for due consideration and under seal.

21. Notwithstanding any amendments of the Lease or any Alterations to the Premises (as provided by the Lease or otherwise), Indemnifier shall continue to be bound by all of its obligations pursuant hereto to the extent of what would have been its obligations pursuant hereto had such amendments or Alterations not been made.
22. Indemnifier acknowledges receiving a copy of the Lease. The expressions “Landlord”, “Tenant”, “Rent”, “Term”, “Premises”, “Project”, “Transfer” “Alterations”, “Changes” and other terms or expressions where used in this Indemnity, respectively, have the same meanings as they have pursuant to the Lease to the extent to which the context permits.
23. Indemnifier acknowledges the suggestion of Landlord that, before executing this Indemnity, Indemnifier should obtain independent legal advice.
24. Indemnifier shall not permit any steps to be taken, the result of which may adversely affect the net worth of Indemnifier. Without limiting the generality of the foregoing, Indemnifier shall not permit: (i) the transfer of the issued shares in the capital stock or transfer, issuance or division of any shares of the corporation or of any affiliate of the corporation sufficient to transfer control to others than the then present shareholders of the corporation or a merger, amalgamation, consolidation or other corporate restructuring or reorganization; (ii) a transfer or encumbrance of any of its assets; (iii) the granting of any financial assistance to any other party, or (iv) any other occurrence which adversely affects the net worth of Indemnifier (collectively called “Depletion of Assets”) without the prior written consent of Landlord, which consent may not be unreasonably withheld; provided, however, that it shall be reasonable for Landlord to withhold consent where there are reasonable grounds for believing that the Depletion of Assets may adversely affect the capabilities of Indemnifier to fulfill its obligations under the Indemnity Agreement if Tenant defaults under the Lease.
25. If Indemnifier intends to sell or transfer all or substantially all of its properties and assets to another Person (a “Transaction”), Indemnifier shall, prior to effecting the Transaction, cause such other Person (the “Purchaser”) to execute and deliver to Landlord an agreement, in form and in substance satisfactory to Landlord, acting reasonably (an “Assumption Agreement”) pursuant to which the Purchaser agrees to assume, without novation, all of the obligations and liabilities of Indemnifier hereunder. In no event shall Indemnifier be released from its obligations and liabilities hereunder as a result of the Transaction.
26. Should Landlord be obligated by any bankruptcy or other law to repay to Tenant, Transferee or Indemnifier or to any trustee, receiver or other representative of any of them, any amounts previously paid by any of them, then this Indemnity shall apply to the amount of such repayment. Landlord shall not be required to litigate or otherwise dispute its obligation to make such repayments if it in good faith and on the advice of counsel believes that such obligation exists.
27. All remedies afforded to Landlord by reason of this Indemnity are separate and cumulative remedies and it is agreed that no one of such remedies, whether exercised by Landlord or not, shall be deemed to be in exclusion of any other remedy available to Landlord and shall not limit or prejudice any other legal or equitable remedy which Landlord may have.
28. Indemnifier agrees to pay Landlord, upon demand, all out-of-pocket costs and expenses (including, without limitation, legal fees on a full indemnity basis) incurred by or on behalf of Landlord in connection with enforcing any of its rights against Indemnifier under this Indemnity.
29. If any provision of this Indemnity or the application thereof to any person or circumstance shall to any extent be held void, unenforceable or invalid, then the remainder of this Indemnity or the application of such provision to persons or circumstances other than those as to which it is held void, unenforceable or invalid shall not be affected thereby and each provision of this Indemnity shall be valid and enforced to the fullest extent permitted by law.
30. Indemnifier acknowledges and agrees that the laws of the Province of Ontario, Canada applicable to contracts made and to be performed wholly within the Province of Ontario, Canada shall govern and control the validity, interpretation, performance and enforcement of this Indemnity and all disputes arising, directly or indirectly, out of or relating to this Indemnity shall be dealt with and adjudicated in the courts of the Province of Ontario, Canada or the Federal courts of Canada; and hereby expressly and irrevocably attorns to and submits the person of Indemnifier to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly out of or relating to this Indemnity. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Indemnity, or as otherwise permitted by law,

shall be necessary in order to confer jurisdiction upon the person of Indemnifier in any such court. Indemnifier irrevocably consents to the service of any and all process in any such suit, action or proceeding by service of process to Indemnifier in accordance with applicable law at the address of Indemnifier as hereinafter provided (or if such address is subsequently changed, at such last known address), whether within or without the jurisdiction of any such courts of Ontario, Canada or the Federal courts of Canada.

31. Indemnifier agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the Province of Ontario, Canada in order to make effective: (a) the consent of Indemnifier to jurisdiction of the courts of Ontario, Canada and the Federal courts of Canada and (b) the other provisions of this Indemnity.
32. If Landlord obtains an order or judgment of an Ontario court for the enforcement of this Indemnity with all applicable appeal periods having expired, Indemnifier shall consent to the enforcement of such order against Indemnifier in the United States of America and any other jurisdiction as may be appropriate in the circumstances and Indemnifier hereby waives any right to contest the enforcement of such order of an Ontario court in such jurisdiction.
33. Indemnifier represents and warrants for the benefit of Landlord that: (i) Indemnifier was duly incorporated and organized under the laws of the **Province of Alberta**, and is a valid existing corporation with no limitation under its governing statute or its certificate or instrument of incorporation on the duration of its corporate existence; (ii) Indemnifier has corporate power, authority, legal right and capacity to enter into, execute, deliver and perform its obligations under the Lease and the Indemnity Agreement; and (iii) the Lease and the Indemnity Agreement have been properly authorized by all necessary corporate action of Indemnifier and have been duly executed and delivered by the corporation. Indemnifier hereby consents to the jurisdiction of the Province of Ontario and attorns to the jurisdiction of Ontario courts in all matters regarding the Lease and the Indemnity Agreement. Indemnifier waives any right to, at any time, claim that the Indemnity Agreement is not enforceable against it.
34. Any notice, request or demand provided for or given under this Agreement shall be in writing and shall be served in the manner specified in the Lease. The addresses for service of notice by registered mail shall be:

if to Landlord: c/o RioCan Real Estate Investment Trust
2300 Yonge Street, Suite 500
Toronto, ON M5X 1E2

with a copy to: Yonge Eglinton Centre Property Management Office
20 Eglinton Avenue West, Suite 1008
Toronto ON M4R 1K8, Attention: General Manager

if to Indemnifier: at the Premises.

35. The obligations and liabilities of Indemnifier under this Agreement shall not be released, discharged or otherwise affected by the bankruptcy, winding up, liquidation, dissolution or insolvency of any partnership constituting Tenant or any partner thereof or by any change in the constitution of such partnership and where Indemnifier hereunder is a partnership, the obligations and liabilities of Indemnifier under this Agreement shall likewise not be released, discharged or otherwise affected by the bankruptcy, winding up, liquidation, dissolution or insolvency of any partnership constituting Indemnifier or any partner thereof or by any change in the constitution of such partnership.
36. Within ten (10) days after written request, Indemnifier shall deliver to Landlord a certificate in such form as requested stating (if such is the case or stating the manner in which such may not be the case): (a) that the Lease and the Indemnity Agreement are unmodified and in full force and effect or, if amended, the nature of such amendment; (b) Commencement Date and Expiry Date of the Term or Extension Term, as the case may be, and the dates to which the Basic Rent has been paid; (c) the amount of Basic Rent payable under the Lease and the amount of the most reasonable estimate of Additional Rent provided by Landlord; (d) any default known to Indemnifier under the Lease; (e) the amount and status of any Rent Deposit(s) and whether any options have been exercised under the Lease and (f) any other statements reasonably requested by Landlord or its mortgagee from time to time. Further, within ten (10) days after request by Landlord from time to time and in any event within thirty (30) days after the end of Indemnifier's fiscal period, Indemnifier shall deliver to Landlord copies of the audited financial statements of Indemnifier for such fiscal period and within thirty (30) days after the end of the first three (3)

quarters of Indemnifier's fiscal year, copies of Indemnifier's unaudited financial statement for such quarter.

SEE NEXT PAGE FOR SIGNATURES

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

INDEMNIFIER:

EMPIRE INDUSTRIES LTD.

By: _____
Name:
Title: c/s

By: _____
Name:
Title:

I/We have authority to bind the Corporation

LANDLORD:

RIOCAN YEC HOLDINGS INC.

By: _____
Name:
Title: c/s

By: _____
Name:
Title:

I/We have authority to bind the Corporation

RELOCATION AND LEASE AMENDING AGREEMENT

This Agreement made the 27th day of August, 2015.

BETWEEN:

RIOCAN YEC HOLDINGS INC.
(hereinafter called the "Landlord")

OF THE FIRST PART

- and -

NELSON ADVISORS INC.
(hereinafter called the "Tenant")

OF THE SECOND PART

- and -

EMPIRE INDUSTRIES LTD.
(hereinafter called the "Indemnifier")

OF THE THIRD PART

WHEREAS

- A. By a lease agreement made as of March 7, 2011, (the "Lease"), the Landlord leased to the Tenant, those certain premises known as Suite 1302 (the "Original Premises") consisting of seven hundred and fifty-two (752) square feet (in the approximate location shown outlined on Schedule "E-2" attached to the Lease), located in the building known as Riocan Yonge Eglinton Centre, municipally known as 20 Eglinton Avenue West, Toronto, Ontario (hereinafter called the "Building"), more particularly described in Schedule "B" annexed to the Lease, for and during a term of five (5) years expiring on May 31, 2016;
- B. By an agreement dated March 7, 2011 (the "Rent Deposit Agreement"), made between the Landlord and the Tenant, the Tenant delivered to the Landlord a rent deposit to be held, without interest, as security for the Rent payable under the terms of the Lease and the performance and observance by the Tenant of the terms, covenants, conditions and provisions of the Lease, according to the terms and conditions set out in the Rent Deposit Agreement;
- C. The Landlord and the Tenant have agreed to (i) relocate the Original Premises to certain alternate premises in the Building (the "Relocated Premises") consisting of a certified Rentable Area of one thousand, eight hundred and twenty-eight (1,828) square feet, being Suite 1820, effective on the Effective Date (as defined in subsection 2(a) of this Agreement); (ii) extend the Term of the Lease; and (iii) otherwise amend the terms of the Lease to give effect to the foregoing, all as more particularly set out herein;
- D. The Lease, together with the Rent Deposit Agreement, shall be hereinafter collectively referred to as the "Lease".

NOW THEREFORE THIS INDENTURE WITNESSETH that in the consideration of the mutual covenants and agreements herein contained, other good and valuable consideration, and the sum of ONE DOLLAR (\$1.00) now paid by each of the parties to the other, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. **CONFIRMATION OF RECITALS**

The parties hereto confirm that the foregoing recitals are true in substance and in fact.

2. **LEASE OF RELOCATED PREMISES AND SURRENDER OF ORIGINAL PREMISES**

- (a) The Landlord hereby leases to the Tenant and the Tenant hereby leases from the Landlord the Relocated Premises on December 1, 2015 (the "Effective Date").
- (b) The Term of the Lease shall be extended to expire on November 30, 2025.
- (c) The Tenant shall continue to operate from the Original Premises, in accordance with Article VII of the Lease, up to and including the date immediately preceding the Effective Date.

- (d) The Tenant will vacate the Original Premises on the day immediately preceding the Effective Date in accordance with all applicable provisions set out in the Lease (including, without limitation, Section 9.7) with respect to the manner of vacating the Original Premises on expiry or termination and all Rent will be adjusted in respect of the Original Premises as of the Effective Date. Notwithstanding the foregoing, the Tenant will not be required to restore the Original Premises, once moved to the Relocated Premises.
- (e) The Tenant covenants and agrees that if it fails to deliver vacant possession of the Original Premises to the Landlord on or before the date immediately preceding the Effective Date in the manner prescribed under this Agreement, then Tenant shall indemnify and hold harmless the Landlord from any and all claims, expenses, costs, losses, damages and liabilities whatsoever incurred as a result thereof (including, without limitation, any loss of rentals), and if legal action is brought for the recovery of possession of the Original Premises, the Tenant shall pay to the Landlord, forthwith upon demand, any and all costs and expenses (including, without limitation, legal fees on a substantial indemnity basis and expenses incurred on account thereof), together with all damages for which the Tenant may be liable.
- (f) Further, the Tenant agrees that should the Tenant fail to deliver vacant possession of the Original Premises to the Landlord on the date immediately preceding the Effective Date, the Landlord shall have the right, at the Tenant's full cost and expense, to retake possession of the Original Premises and remove all persons, property and items therefrom and the right to dispose of all property in such manner and for such or no consideration as the Landlord desires, or to remove such property or any part thereof from the Original Premises to a place of storage, at the expense of Tenant, and without assuming any responsibility whatsoever for the safekeeping of such property.
- (g) Except as set forth in this Agreement, all Rent (including Basic Rent, Additional Rent and all other amounts payable pursuant to the Lease) shall be payable commencing on the Effective Date and shall continue thereafter at all times throughout the Term without any period during which any such Rent shall not be payable.
- (h) The Tenant shall accept the Relocated Premises in an "as is, where is" condition, subject to the Landlord's Work.
- (i) The Landlord has no responsibility or liability for making any renovations, alterations or improvements in or to the Relocated Premises. All further renovations, alterations or improvements in or to the Relocated Premises are the sole responsibility of the Tenant and shall be undertaken and completed at the Tenant's expense and strictly in accordance with the provisions of this Agreement, including Section 3 below and Schedule "B" attached hereto, and the provisions of the Lease.
- (j) Except as set out in this Agreement, any Fixturing Period, or requirement on the Landlord's part set out in the Lease to pay to the Tenant any construction allowance, inducement, loan or other amount in connection with the Lease or improvements installed in the Relocated Premises shall not apply.
- (k) The Landlord and the Tenant hereby mutually covenant and agree that during the Term, they shall each perform and observe all of the covenants, provisos and obligations on their respective parts to be performed pursuant to the terms of the Lease, as amended by this Agreement.

3. FIXTURING PERIOD AND TENANT'S WORK

- (a) Provided this Agreement has been executed by the Landlord and the Tenant, and upon the Tenant providing evidence of the Tenant's insurance satisfactory to the Landlord, the Tenant may take possession of the Relocated Premises for a period of sixty-one (61) days to complete its work in the Relocated Premises, commencing on October 1, 2015 and expiring on November 30, 2015 (the "Fixturing Period").
- (b) During the Fixturing Period the Tenant shall complete, at its sole cost and expense, its renovations in the Relocated Premises in accordance with Section 2 of Schedule "A" of the Lease, including all work required to make the Relocated Premises ready for business fully fixtured, stocked and staffed on the Effective Date.

INITIALS

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- (c) During the Fixturing Period, the Tenant shall be governed by the applicable terms of the Lease as if the Lease were in full force and effect in respect of the Relocated Premises, save and except that the Tenant shall not be charged any Basic Rent or Additional Rent throughout the Fixturing Period in the Relocated Premises (however, it is expressly understood that the Tenant shall be responsible for utilities, the obligation to maintain insurance pursuant to the Lease, all costs related to Tenant's Work, and Additional Rent arising as a result of the default of the Tenant, if any). For greater certainty, the Tenant shall be subject to all of the other terms and conditions of the Lease insofar as applicable including, without limitation, the requirement to pay Rent in accordance with the terms of the Lease in respect of the Original Premises.

4. **AMENDMENTS TO LEASE**

Effective as of the Effective Date the Lease shall be amended as follows:

- (i) Section 1.1 "Premises" of the Lease is hereby deleted and the following is substituted in its place:

"Premises" means the premises demised to the Tenant under this Lease consisting of that portion of the 18th floor of the Tower containing a certified Rentable Area of one thousand, eight hundred and twenty-eight (1,828) square feet, which Premises are known as Suite 1820 and are shown outlined in heavy black on Schedule "E-2" attached hereto and extending to (i) the interior face of all exterior walls, doors and windows; (ii) the interior face of all interior walls, doors and windows separating the Premises from Common Facilities; (iii) the centre line of all interior walls separating the Premises from adjoining leasable premises; and (iv) the upper surface of the concrete slab forming the floor and the lower surface of the concrete slab forming the ceiling. The Premises shall not include Common Use Equipment and structural components and the areas which comprise stairwells (other than stairwells, if any, contained within the Premises for the exclusive use of the Tenant), elevator shafts, flues, stacks, pipe shafts and vertical ducts together with their enclosing walls measured to the centre line of such walls";

- (ii) The Basic Rent payable pursuant to Section 4.1 is amended to reflect that, commencing on the Effective Date and thereafter during the balance of the Term, the Tenant shall pay Basic Rent for the Relocated Premises as follows:

(a) from December 1, 2015 to November 30, 2017, Thirty-Eight Thousand, Three Hundred and Eighty-Eight Dollars (\$38,388.00) annually, payable in advance in equal consecutive monthly instalments of Three Thousand, One Hundred and Ninety-Nine Dollars (\$3,199.00) on the first day of each and every month during such period, based upon an annual rate of Twenty-One Dollars (\$21.00) per square foot of the Rentable Area of the Premises;


(b) from December 1, 2017 to November 30, 2019, Thirty-Nine Thousand, Three Hundred and Two Dollars (\$39,302.00) annually, payable in advance in equal consecutive monthly instalments of Three Thousand, Two Hundred and Seventy-Five Dollars and Seventeen Cents (\$3,275.17) on the first day of each and every month during such period, based upon an annual rate of Twenty-One Dollars and Fifty Cents (\$21.50) per square foot of the Rentable Area of the Premises;

(b) from December 1, 2019 to November 30, 2021, Forty Thousand, Two Hundred and Sixteen Dollars, (\$40,216.00) annually payable in advance in equal consecutive monthly instalments of Three Thousand, Three Hundred Fifty-One Dollars and Thirty-Three Cents (\$3,351.33) on the first day of each and every month during such period, based upon an annual rate of Twenty-Two Dollars (\$22.00) per square foot of the Rentable Area of the Premises;

(c) from December 1, 2021 to November 30, 2023, Forty-One Thousand, One Hundred and Thirty Dollars (\$41,130.00) annually payable in advance in equal consecutive monthly instalments of Three Thousand, Four Hundred and Twenty-Seven Dollars and Fifty Cents (\$3,427.50) on the first day of each and every month during such period, based upon an annual rate of Twenty-Two Dollars and Fifty Cents (\$22.50) per square foot of the Rentable Area of the Premises; and

(d) from December 1, 2023 to November 30, 2025, Forty-Two Thousand and Forty-Four Dollars (\$42,044.00) annually payable in advance in equal consecutive monthly instalments of Three Thousand, Five Hundred and Three Dollars and Sixty-Seven Cents (\$3,503.67) on the first day of each and every month during such period, based upon an annual rate of Twenty-Three Dollars (\$23.00) per square foot of the Rentable Area of the Premises";

INITIALS

	
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[Handwritten signature]

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(iii) By amending Schedule "A" (Special Provisions) of the Lease as follows:

(a) By deleting Section 1 (Landlord's Work) in its entirety and inserting in place thereof:

"1. LANDLORD'S WORK

The Landlord shall build out the Tenant's leasehold improvements in accordance with the space plan outlined in the attached Schedule "E-2" (excluding data and phone lines, which shall be the obligation of the Tenant at the Tenant's cost), all in accordance with the Landlord's standard finishes (which the Tenant may choose from the Landlord's samples). For clarity, the Landlord's Work, as aforesaid, has been estimated to cost **Forty-Six Dollars and Seventy-Six Cents (\$46.76) per square foot ("Landlord's Work Cost")."**

(b) By deleting Section 3 (Fixturing Period) and Section 4 (Basic Rent Free Period) in their entirety.

(c) By adding a new Section 8 as follows:

"8. TERMINATION OPTION

The Tenant shall have the "one-time" right to terminate this Lease in respect of the whole of (and not part of) the Premises effective on the last day of the 5th year of the Term of this Lease (November 30, 2020) (the "Termination Date") on providing the Landlord with not less than twelve (12) months advance written notice (the "Notice") of the exercise of this right. The Tenant shall be required to comply with all of the terms of this Lease, including, without limitation, the payment of Rent, during the Notice period. In order to be valid, the Tenant shall pay to the Landlord, in certified funds, not less than six (6) months prior to the Termination Date an amount equal to the then unamortized portion of: (i) the Landlord's Work Cost (as defined in Section 1 of this Schedule "A") incurred by the Landlord; and (ii) any commission or leasing fee paid by the Landlord in connection with this Lease, in both cases calculated by multiplying the applicable total payment made by a fraction that has its numerator the number of months remaining on the Term and as its denominator 120. If such payment shall not be made to the Landlord within the time and in the manner set out herein, the Notice will be null and void and of no further force or effect and this Lease shall continue in full force and effect in accordance with its terms. For clarity, the Notice can be given at any time provided it is not less than twelve (12) months prior to the Termination Date."; and

(iv) By substituting Schedule "A" (Floor Plan) attached hereto in place of Schedule "E-2" attached to the Lease.

5. The Lease is hereby amended by inserting as Section 17.23 the following provision:

"17.23 Non-Liability

The Tenant acknowledges, covenants and agrees:

(a) That the Landlord named in this Lease is a nominee on behalf of RioCan Real Estate Investment Trust (the "Trust"); and

(b) The obligations being created by this Lease and any liabilities arising in any manner whatsoever out of or in connection with this Lease are not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of;

(i) The unitholders of the Trust;

(ii) Annuitants under a plan of which a unitholder of the Trust acts as trustee or carrier; and

(iii) The officers, trustees, employees or agents of the Trust."

INITIALS







6. COMMISSION

The Landlord acknowledges and agrees that it will pay to CBRE Limited (representative of the Tenant) through CBRE Limited (Listing Broker) in consideration of the Relocated Premises, a commission calculated at a rate of One Dollar (\$1.00) per square foot per year of the Relocated Premises. The commission plus applicable taxes is due and payable on December 1, 2015.

7. MISCELLANEOUS

- (a) The parties hereto covenant and agree to execute such further assurances as may be required by the other to give effect to the foregoing.
- (b) Capitalized expressions used herein, unless separately defined herein, have the same meaning as defined in the Lease.
- (c) Time in all respects shall be of the essence.
- (d) This Agreement and the Lease shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns, subject to the express restrictions contained in the Lease.
- (e) The parties hereto covenant and agree that they have good right, full power and authority to enter into this Agreement in the manner as aforesaid.
- (f) The Tenant acknowledges and agrees that the Landlord's collection, use and disclosure of personal information is governed by the Landlord's Privacy Policy (available at www.riocan.com) and applicable law.
- (g) The parties confirm that, as of the Effective Date, the Relocated Premises shall mean the "Premises" under the Lease, and the terms, covenants, and conditions of the Lease remain unchanged and in full force and effect, except as modified by this Agreement.

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

LANDLORD:

RIOCAN YEC HOLDINGS INC.

Per: *Oliver Hobday*
 Name: **OLIVER HOBDAY**
 Title: **Vice President, Legal**

I have authority to bind the Corporation.

TENANT:

NELSON ADVISORS INC.

Per: *Guy Nelson*
 Name: **Guy Nelson**
 Title: **Chairman & President**

Per: _____
 Name: _____
 Title: _____

I/We have authority to bind the Corporation.

INDEMNIFIER:

EMPIRE INDUSTRIES LTD.

Per: *Allan Francis*
 Name: _____
 Title: **Allan Francis
Corporate Secretary**

Per: _____
 Name: _____
 Title: _____

I/We have authority to bind the Corporation.

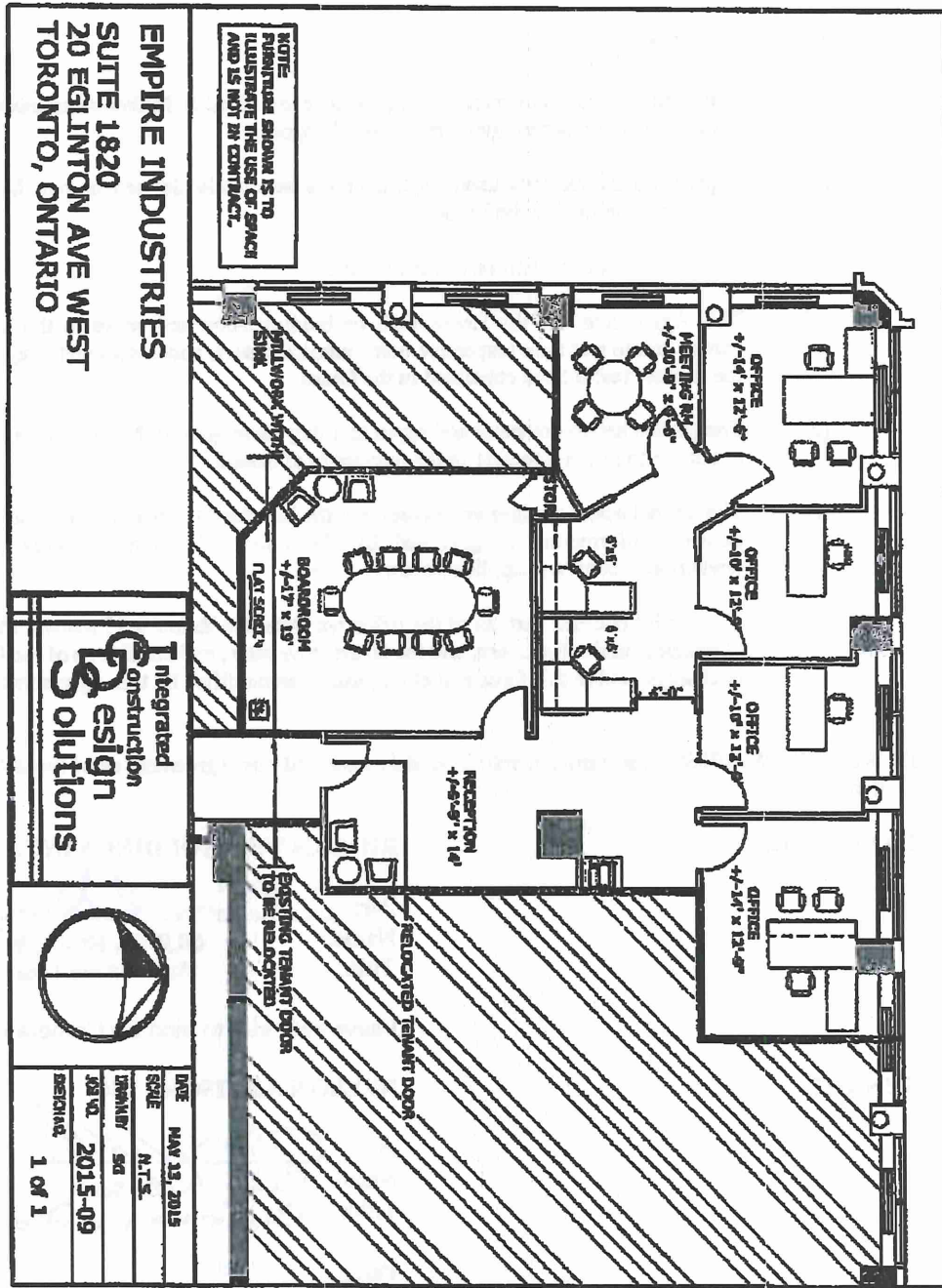
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SCHEDULE "A"

FLOOR PLAN



INITIALS

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THIS IS EXHIBIT "24" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



Consolidated Financial Statements

December 31, 2020

Audited

2020

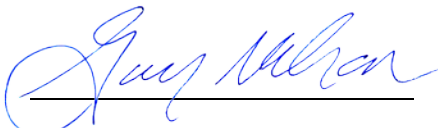
Management's Report

To the Shareholders of Dynamic Technologies Group Inc.

The consolidated financial statements of Dynamic Technologies Group Inc., including the notes thereto, have been prepared by management in accordance with the Company's accounting policies, which are in compliance with International Financial Reporting Standards (IRFS). In addition, the financial information contained in the MD&A is consistent with the financial statements.

The Board of Directors is responsible for the financial statements included in the financial statements and MD&A. The Audit Committee reviewed the contents of the consolidated financial statements with management and the independent auditor prior to their approval by the Board of Directors. The independent auditor discussed their audit work with the Committee.

Management has overall responsibility for internal controls and maintains accounting control systems designed to provide reasonable assurance that transactions are properly authorized, assets safeguarded and that the financial records form a reliable base for the preparation of accurate and timely financial information.



Guy Nelson, MBA, B. Comm.
Chief Executive Officer



Michael Martin, CA
Chief Financial Officer

April 26, 2021

Independent auditor's report

To the Shareholders of Dynamic Technologies Group Inc.

Opinion

We have audited the consolidated financial statements of Dynamic Technologies Group Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of loss and comprehensive income (loss), consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company has incurred a net loss of \$12,477,000 during the year ended December 31, 2020, and as of that date, the Company's current liabilities exceeded its current assets by \$18,742,000. These conditions, along with the matters set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Mark Irwin.

Grant Thornton LLP

Toronto, Canada
April 26, 2021

Chartered Professional Accountants
Licensed Public Accountants

For the years ended December 31		2020	2019
(In \$000's CAD, except where otherwise indicated)			
	Notes		
Revenues⁽¹⁾		69,776	110,119
Cost of sales	18	(53,229)	(96,005)
Depreciation and amortization	19	(5,198)	(7,160)
Operating income		11,349	6,954
Expenses			
Selling, general and administration expenses	20	(13,657)	(19,722)
Fair value changes in derivative financial instruments		-	1,794
Share of loss from associate	11	-	221
Stock-based compensation	17	(326)	(193)
Loss before the following		(2,634)	(10,946)
Finance costs	21	(6,882)	(11,261)
Other components of income	22	(969)	1,889
Loss before tax		(10,485)	(20,318)
Loss from discontinued operations, net of tax	30	(1,877)	(6,708)
Current tax expense	24	(52)	(132)
Deferred tax expense	24	(63)	71
Net loss		(12,477)	(27,087)
Exchange differences on translating foreign operations		234	236
Fair value changes in financial assets at FVOCI		-	1,445
Share of other comprehensive income (loss) of investments in associates		-	(42)
Other comprehensive income (loss)		234	1,639
Comprehensive loss		(12,243)	(25,448)
Total comprehensive loss for the year attributable to:			
Shareholder's of the Company		(11,595)	(24,959)
Non-controlling interest		(648)	(489)
Loss per share continuing operations - basic & diluted	23	(0.06)	(0.20)
Loss per share discontinued operations - basic & diluted	23	(0.01)	(0.06)
Loss per share - basic & diluted	23	(0.07)	(0.26)

(1) Included in revenues are foreign exchange gains of \$636 for the year ended December 31, 2019 (2019 - \$1,221).

(2) See accompanying notes.

As at Dec 31, 2020 Dec 31, 2019

(In \$000's CAD, except where otherwise indicated)

ASSETS	Notes		
Current assets			
Cash and cash equivalents	5	3,679	12,848
Restricted cash	17	1,790	-
Accounts receivable and contract assets	6	34,985	42,190
Inventory	8	3,641	2,944
Prepaid expenses and deposits		1,055	1,373
Total current assets		45,150	59,355
Non-current assets held for sale			
	30	800	1,895
Non-current assets			
Right of use assets	9	8,576	10,561
Property, plant and equipment and investment property	10	6,910	6,881
Contract assets - non-current	7	2,057	10,612
Investments and other non-current assets	11	2,532	2,532
Intangible assets	12	3,553	3,831
Total non-current assets		23,628	34,417
Total assets		69,578	95,667
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Bank indebtedness and bank operating lines	13	14,228	14,444
Accounts payable, accrued liabilities and other contract liabilities	14	28,756	36,699
Contract liabilities	7	874	7,429
Current portion of funded debt	15	18,617	24,332
Current portion of lease liabilities	16	1,417	1,571
Total current liabilities		63,892	84,475
Non-current liabilities			
Long-term funded debt	15	7,009	3,896
Lease liabilities	16	8,279	9,623
Long-term contract liabilities	7	31,328	31,373
Total non-current liabilities		46,616	44,892
Total Liabilities		110,508	129,367
SHAREHOLDERS' EQUITY			
Share capital		51,139	51,004
Contributed surplus		2,828	2,562
Accumulated deficit		(100,653)	(88,824)
Accumulated other comprehensive income (loss)		1,792	1,558
Equity attributable to shareholder's of the Company		(44,894)	(33,700)
Non-controlling interest	17	3,964	-
Total liabilities and shareholders' equity		69,578	95,667

Guarantees and contingencies [note 29]

Going concern basis of presentation and subsequent events [notes 2, 11, 15 & 32]

See accompanying notes

On behalf of the Board of Directors:


Guy Nelson, Director


Terence Quinn, Director

	Share capital	Contributed surplus	Accumulated Deficit	Accumulated other comprehensive income (loss)	Total equity attributable to shareholders of the Company	Non-Controlling Interest
As at December 31, 2018	24,981	4,398	(62,568)	(83)	(33,272)	2,270
IFRS 16 transition adjustment	-	-	342	-	342	-
Adjusted balance @ January 1, 2019	24,981	4,398	(62,226)	(83)	(32,930)	2,270
Proceeds from issuance of common shares	9,750	-	-	-	9,750	-
Proceeds from the exercise of warrants	1,750	-	-	-	1,750	-
Proceeds from the issuance and conversion of preferred shares	9,370	-	-	-	9,370	(1,781)
Common shares issued as inducement of preferred share conversion	3,256	-	-	-	3,256	-
Equity value of convertible preferred issued	-	2,171	-	-	2,171	-
Equity value of convertible preferred shares converted	2,171	(2,171)	-	-	0	-
Acquisition of non-controlling interest	-	(2,029)	-	-	(2,029)	-
Transaction costs (net of tax)	(274)	-	-	-	(274)	-
Net loss for the year	-	-	(26,598)	-	(26,598)	(489)
Other comprehensive income	-	-	-	1,641	1,641	-
Stock-based compensation	-	193	-	-	193	-
Ending balance as at December 31, 2019	51,004	2,562	(88,824)	1,558	(33,700)	-
Opening balance as at January 1, 2020	51,004	2,562	(88,824)	1,558	(33,700)	-
Proceeds from the exercise of stock options	75	-	-	-	75	-
Reclass of fair value of stock options exercised	60	(60)	-	-	-	-
Proceed from the sale of 50% of DSL	-	-	-	-	-	5,000
Transaction costs - net of tax (note 17)	-	-	-	-	-	(388)
Net loss for the year (note 17)	-	-	(11,829)	-	(11,829)	(648)
Other comprehensive income	-	-	-	234	234	-
Stock-based compensation	-	326	-	-	326	-
Ending balance as at December 31, 2020	51,139	2,828	(100,653)	1,792	(44,894)	3,964

For the years ended:	2020	2019
(In \$000's CAD, except where otherwise indicated)		
OPERATING ACTIVITIES		
Loss after tax from continuing operations	(10,600)	(20,379)
<i>Add (deduct) items not affecting cash :</i>		
Depreciation and amortization (note 19)	5,198	7,160
Finance costs on short-term borrowings (note 21)	2,005	2,812
Gain on sale of shares of TGHL (note 22)	-	(1,558)
Dividends paid through the issuance of shares (note 21)	-	3,256
Fair value changes in derivative financial instruments	-	(1,794)
Other items affecting cash flow (note 31)	859	(2,523)
Investment tax credits derecognized (recorded)	-	(470)
Deferred income taxes (recovery) expense	63	(71)
Cash used in continuing operations	(2,475)	(13,567)
Cash used in discontinued operations	(902)	(4,401)
Net change in non-cash working capital balances (note 31)	1,118	(13,072)
Cash used in operating activities	(2,259)	(31,040)
INVESTING ACTIVITIES		
Investment in property, plant and equipment (note 10)	(1,696)	(1,248)
Investment in other long term assets	-	(150)
Proceeds from repayment of note receivable	-	248
Proceeds from sale of shares of TGHL	-	2,990
Proceeds from sale of items of property, plant and equipment	36	436
Investment in intangible assets (note 12)	(1,209)	(508)
Cash from (used in) investing activities from continuing operations	(2,869)	1,768
Cash from investing activities from discontinued operations	120	26
Cash from (used in) investing activities	(2,749)	1,794
FINANCING ACTIVITIES		
Issuance of common shares [net of transaction costs of \$203]	-	17,097
Issuance of Class C common shares of DSL [net of transaction costs of \$451]	4,549	-
Proceeds received from warrants and stock options exercised	75	1,750
Proceeds received from funded debt and finance leases	-	23,913
Increase in bank indebtedness and bank operating lines	-	5,760
Repayment of funded debt	(2,389)	(1,479)
Proceeds used to settle derivative financial instruments	-	(1,137)
Repayment of lease liabilities (note 16)	(1,515)	(2,236)
Finance costs paid on long-term borrowings (note 21)	(3,407)	(2,801)
Cash flow from (used in) financing activities	(2,687)	40,867
Effect of translation of foreign currency cash and equivalents	316	1,090
Net increase (decrease) in cash and equivalents during the year	(7,379)	12,711
Cash and cash equivalents and restricted cash, beginning of year	12,848	137
Cash and cash equivalents and restricted cash, end of year	5,469	12,848

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Dynamic Technologies Group Inc. ("Dynamic" or "the Company"), formerly known as Empire Industries Ltd., designs, builds and installs premium entertainment attractions and ride systems for the global entertainment industry. The Company also uses these same turn-key integration services for special projects such as large optical telescopes and enclosures and custom steel fabrication services. Key customer sectors include theme parks, stand-alone tourist venues and the government sector. The Company formally changed its name to Dynamic Technologies Group Inc. on March 1, 2021.

Dynamic Technologies Group Inc. is listed on the Toronto Stock Exchange's venture exchange trading under "DTG" and is incorporated under the Business Corporations Act of Alberta, Canada. The head office is located at 717 Jarvis Avenue, Winnipeg Manitoba, R2W 3B4.

The consolidated financial statements were recommended for approval by the Audit Committee and were approved and authorized for issue by the Board of Directors on April 26, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The consolidated financial statements are prepared for the year ended December 31, 2020 and include the results for the comparative year ended December 31, 2019. The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as disclosed. Included in these consolidated financial statements are the accounts for Dynamic and all its subsidiaries. These consolidated financial statements have been presented in Canadian dollars which is the functional currency of the Company. Certain amounts have been reclassified to conform with current year presentation.

STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

GOING CONCERN BASIS OF PRESENTATION

These consolidated financial statements have been prepared by management on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

First-Generation Projects

The Company's current and recent historical financial results have been negatively impacted by certain "First-Generation" projects which are defined as projects that were first of a kind in nature, posing significant technical and financial risks to the Company to overcome these risks and deliver the projects successfully from a commercial standpoint. Overcoming these risks has been costly and has resulted in negative financial performance and liquidity challenges. The Company continued to deliver on these contracts in the current year, encountering incremental negative financial impacts albeit, significantly less so than the previous 2-3 years.

Covid 19 Impact

Beginning in early 2020, economies around the globe have been negatively impacted by the Covid-19 pandemic with companies being forced to either reduce operations or in some cases cease operations altogether for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel restrictions, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses and industries

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that the Company directly serves and supplies to, which in turn, have had a negative impact on the Company in 2020 and will have lingering effects into the 2021 fiscal year.

The Company's operations were significantly impacted because significant revenue producing and generating activities were abruptly put on hold and then ultimately delayed or cancelled. Specifically:

- The Company had to suspend onsite installations on customer sites around the world for multiple months ultimately delaying the completion and opening of the attractions. Suspending these activities were either at the request of the Customer or mandated by the local governments at the respective locations.
- Customers of the Company cancelled or delayed certain projects that were in the very early stages of the design and/or production process and were expected to be part of the 2020 fiscal year's operations.
- Key existing customers and prospective customers of the Company, either cancelled or delayed and projects which represented opportunities for incremental production and revenues for the Company.

The Company was able to maintain production on activities that were taking place within its own production facilities during this time and in certain circumstances perform certain on-site support activities remotely. For customer contracts that were past the design phase and where production had started, the Company did not experience any significant customer-imposed delays or cancellations. The Company was able to continue production by staggering operations in its production facilities to reduce the number of workers in the facilities at any given time as well as encouraging and allowing personnel to work remotely where possible. The Company also, undertook to reduce overhead expenses, including headcount where possible.

Government Assistance

To further assist eligible businesses, the governments of both Canada and the United States announced emergency subsidy programs starting in April of 2020 (retroactive to March in qualifying situations) called the Canada Emergency Wage Subsidy ("CEWS") and Payroll Protection Program ("PPP") respectively.

The Company determined that it qualified for the CEWS from March 15, 2020 through the remainder of the year and has, accordingly applied for, and for certain periods received the CEWS. The Company also determined that its US operations qualified for the PPP subsidy and accordingly, applied for and received the funding. The amount of government subsidies applied for by the Company during the year is separately identified in both cost of sales (note 18) and selling, general and administrative expenses (note 20) in these consolidated financial statements).

The Company intends to apply for both CEWS and PPP in the subsequent application periods it is available, subject to meeting the application qualification criteria. At December 31, 2020, the Company had recorded a receivable for CEWS in the amount of \$1,484 related to the December claim period which was received subsequent to year end.

Credit Facilities

During the year, the Company was able to renegotiate its credit facilities in order to i) reduce the overall interest rate on the outstanding amounts, ii) defer certain portions of the interest to reduce the current cash required, iii) extend the maturity dates of the facilities as well as principal payment dates to better align with the Company's liquidity projections and iv) modify the financial covenants in light of the negative impacts felt globally by the Covid-19 pandemic and its effect on economies around the globe.

During the year, the Company incurred a loss from all operations of \$12,477 and has a working capital deficit of \$18,742 as of December 31, 2020. The Company is continuing to pursue incremental equity, to ensure that the necessary cash flows and capital structure are in place to continue to meet its obligations and achieve its business plan. In addition to that, the Company continues to work with its senior lenders to monitor the suitability of its existing credit facilities. However, there can be no assurance as to the outcome or continued success and as a result there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Failure to maintain compliance with the covenants under the Company's new credit facilities could result in default, permitting its arm's length third party lender to demand all amounts outstanding under the lending agreement.

These consolidated financial statements do not include any adjustments to the amounts and classifications of assets

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and liabilities and the reported revenues and expenses that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

BASIS OF CONSOLIDATION

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The determination of control is assessed either through share ownership and/or control of the subsidiaries board of directors, which may require significant judgement. The financial statements of the subsidiaries are prepared for the same reporting period as Dynamic, using consistent accounting policies. All inter-company balances, income and expenses and unrealized gains and losses resulting from inter-company transactions are eliminated in full.

The consolidated financial statements include the accounts of Dynamic Technologies Group Inc., its wholly owned and controlled subsidiaries as well as its associate and portfolio investments, all of which are outlined below:

	Jurisdiction/ Functional Currency	Ownership (%)	Main Activity
Dynamic Attractions Ltd.	CAN/CAD	100%	Media-based attraction integrator
Dynamic Attractions Inc.	US/USD	100%	Retail sales
Dynamic Attractions HK Ltd.	HKD/CAD	100%	Holding company
Dynamic Entertainment Group Ltd.	CAN/CAD	100%	Co-venture company
Dynamic Optics Inc.	CAN/CAD	100%	Holding company
Zhejiang Dynamic Engineering Technology, Ltd.	PRC/CNY	100%	Holding company
Dynamic Structures Ltd.	CAN/CAD	50%	Engineering, research and development
Qiuguang Dynamic Structures Ltd.	PRC/CNY	45%	Interest in associate
1868480 Alberta Ltd.	CAN/CAD	100%	Holding company

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments and liabilities incurred or assumed at the date of exchange. Acquisition costs for business combinations are expensed and included in selling, general and administrative expenses. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition.

INVESTMENT IN ASSOCIATES

An associate is an entity over which the Company has significant influence (i.e. the power to participate in the financial and operating policy decisions of the associate) but not have control or joint control. Investments in associates are accounted for using the equity method. The share of income of associates is recognized in the consolidated statement of comprehensive income and its share of other comprehensive income of associates is included in other comprehensive income.

If the cumulative losses exceed the carrying value of the equity investment, they are first applied to any additional advances that are receivable from the associate to the extent of the total amount receivable. Additional losses are recognized only to the extent that there exists a legal or constructive obligation.

FOREIGN CURRENCY TRANSLATION

The reporting currency for the consolidated financial statements is the Canadian dollar. Management considers primary and secondary indicators in determining functional currency including the currency that influences sales prices, labour, purchases and other costs. Other indicators include the currency in which funds from financing activities are generated and the currency for which receipts from operations are usually retained. For subsidiaries in the Company whose functional currency is not the Canadian dollar, their results are translated into Canadian dollars as follows:

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- assets and liabilities are translated into Canadian dollars at the exchange rate in effect on the statement of financial position date,
- results of operations are translated into Canadian dollars at the average monthly exchange rate;
- foreign exchange differences arising from exchange rate fluctuations are accounted for in other comprehensive income and equity.

Foreign currency transactions are translated into the functional currency at the exchange rate in effect at the date of the transaction. Gains or losses resulting from the translations are recognized in net income (loss). Monetary items are translated into the reporting currency at the spot rate as of the reporting date. Exchange differences from monetary items are recognized in other comprehensive income. Nonmonetary items that are not carried at fair value are translated using the exchange rates as at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

REVENUE RECOGNITION

Revenue from contracts with customers is recognized, for each performance obligation, either over a period of time or at a point in time, depending on which method reflects the transfer of control of the goods or services underlying the particular performance obligation to the customer.

In most cases, for performance obligations satisfied over time, the Company recognizes revenue over time using an input method, based on costs incurred to date relative to total estimated costs at completion, to measure progress toward satisfying such performance obligations. Under this method, costs that do not contribute to the performance of the Company in transferring control of goods or services to the customer are excluded from the measurement of progress toward satisfying the performance obligation. For certain contracts, notably certain cost-plus contracts or unit-rate contracts, the Company recognizes revenue based on its right to consideration when such amount corresponds directly with the value to the customer of the entity's performance completed to date. In certain other situations, the Company might recognize revenue at a point in time, when the criteria to recognize revenue over time are not met. In any event, when the total anticipated costs exceed the total anticipated revenues on a contract, such loss is recognized in its entirety in the period it becomes known to the extent that the contract costs are unavoidable in accordance with IAS 37.

The amount of revenue recognized by the Company is based on the transaction price allocated to each performance obligation. Such transaction price corresponds to the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price includes, among other things and when applicable, an estimate of variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is usually derived from incentives, performance bonuses, and penalties, and could include claims and unpriced change orders. When a contract includes a significant financing component, the value of such component is excluded from the transaction price and is recognized separately as finance income or expense, as applicable.

The Company may enter into contractual arrangements with a client to deliver services on one project which span more than one performance obligation. When entering into such arrangements, the Company allocates the transaction price by reference to the stand-alone selling price of each performance obligation. Accordingly, when such arrangements exist on the same project, the value of each performance obligation is based on its stand-alone selling price and recognized according to the respective revenue recognition methods described above.

The Company accounts for a contract modification, which consists of a change in the scope or price (or both) of a contract, as a separate contract when the remaining goods or services to be delivered after the modification are distinct from those delivered prior to the modification and the price of the contract increases by an amount of consideration that reflects the Company's stand-alone selling price of the additional promised good or services. When the contract modification is not accounted for as a separate contract, the Company recognizes an adjustment to revenue on a cumulative catch-up basis at the date of contract modification.

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The Company may apply its revenue recognition policy to a portfolio of contracts or performance obligations with similar characteristics if the effect on its financial statements of applying such policy to the portfolio is not reasonably expected to differ materially from applying its policy to the individual contracts or performance obligations within that portfolio. The Company presents its contract balances, on a contract-by-contract basis, in a net contract asset or liability position, separately from its trade receivables. Contract assets and trade receivables are both rights to consideration in exchange for goods or services that the Company has transferred to a customer, however the classification depends on whether such right is only conditional on the passage of time (trade receivables) or if it is also conditional on something else (contract assets), such as the satisfaction of further performance obligations under the contract. A contract liability is the cumulative amount received and contractually receivable by the Company that exceeds the right to consideration resulting from the Company's performance under a given contract.

INCOME TAXES

Tax expense is comprised of two components; current tax expense and deferred tax expense.

Current tax

Recoverable tax assets or current tax liabilities represent the tax authorities' obligations or claims for prior or current periods which are not received or paid at the end of the reporting period. Current tax is based on taxable income which differs from accounting income by definition. Recoverable tax assets or current tax liabilities are measured using the tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax

Deferred tax is determined based on differences between the carrying amounts of the assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the calculation of taxable income. Deferred tax assets or liabilities are measured based on tax rates that have been enacted or substantially enacted by the end of the reporting period, and that are expected to apply to the period when the asset is realized, or the liability is settled.

Deferred tax assets or liabilities are recognized for all deductible or taxable temporary differences arising if it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference(s) can be utilized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Investment tax credits

Federal and provincial investment tax credits are accounted for as a reduction to the corresponding expenditures and assets in the period in which the credits are earned and when there is reasonable assurance that the credits can be used to recover taxes.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

In the consolidated statement of loss and comprehensive income (loss) of the reporting period, and of the comparable period, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes. In the consolidated statement of financial position, non-current assets held for sale have been separately identified.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

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PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Property, plant and equipment are stated at cost, net of any accumulated depreciation, impairment losses and subsequent reversals (if any). Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings (including investment property)	25 Years
Machinery and equipment ("M&E")	15 years
Vehicles	7 years
Office furniture and equipment ("Office Equip")	3 to 10 years
Leasehold improvements	Over the lease period

The assets' useful lives, residual values and methods of depreciation of assets are reviewed annually, and adjusted prospectively, if appropriate.

Investment property is held to earn rental income and for capital appreciation. It is recognized at cost less accumulated depreciation and accumulated impairment losses. With the exception of land, which is not depreciated, investment property is depreciated using the straight-line method over its useful life (25 years). Useful lives and residual values are revised annually or when warranted by the circumstances.

LEASES

The Company recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The ROU asset is depreciated from the commencement date to the earlier of the end of the useful life of the ROU asset or to the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The ROU liability, or lease liability, is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Company's incremental borrowing rate. The ROU liability is remeasured when there is a change in future lease payments such as a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The Company has elected not to recognize ROU assets for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

INTANGIBLE ASSETS

Intangible assets, both internally generated and externally acquired, are initially recognized when the recognition criteria outlined in IAS 38 - Intangible Assets are met. IAS 38 outlines the recognition criteria as well as the nature of

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the amounts to be recognized.

Internally generated intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and amortization period of an intangible asset with a finite useful life is reviewed at least annually. Change in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in the consolidated statement of comprehensive income.

Finite life intangible assets are amortized on a straight-line basis over the estimated useful lives of the related assets as follows:

Internally developed product designs	3 to 7 years
Internally generated patents	5 to 7 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of comprehensive income when the asset is derecognized.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company assesses whether there is any indication that the non-financial assets have been impaired. If any such indication exists, the recoverable amount of the asset is determined. An impairment loss is recognized in profit or loss when the carrying amount of the asset exceeds its recoverable amount.

If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In the measurement of the value in use, estimates of future cash flows are discounted at their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of cash flows have not been adjusted.

CASH AND CASH EQUIVALENTS

All highly liquid temporary cash investments with an original maturity of three months or less when purchased are considered to be cash equivalents.

INVENTORY

Inventory is comprised of raw materials and work in progress. Inventory is valued at the lower of cost and net realizable value, using an average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in selling prices, the amount of the write down previously recorded is reversed.

REPORTABLE AND OPERATING SEGMENTS

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other segments. All inter-segment transactions are accounted for at fair value. All operating segments' operating results are reviewed regularly by the Company's Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. A reportable segment

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can be one operating segment or contain more than one operating segment that have been grouped together in accordance with the aggregation criteria outlined in IFRS 8. The Company has three main reportable segments; Ride-Systems Manufacturing, Parts & Service and Corporate & Other segments. The reportable segments are described below.

Operating Segment	Description
Ride Systems Manufacturing	Design and manufacture complex ride systems, telescopes and custom machinery and equipment. Turn-key supplier of premium entertainment attractions. Leased production facilities in Port Coquitlam, BC. Leased sales offices in Orlando FL and Toronto, ON.
Parts and Service	Provider of parts and maintenance services to existing ride systems customers and other amusement park and attraction venues. Leased sales offices in Arlington TX and Orlando FL.
Corporate & Other	Executive management, managerial and financial oversight, Co-Venture development, and compliance requirements for the overall organization as well as management services to the other operating segments and the Companies modest residual Steel Fabrication operations. Lease production and offices in Winnipeg, MB.

POST-RETIREMENT BENEFIT PLANS

The Company contributes to retirement savings plans subject to maximum limits per employee. The Company accounts for such defined contributions as an expense in the period in which the contributions are required to be made. The Company does not have any defined benefit plans.

FINANCIAL INSTRUMENTS

Financial assets and liabilities are initially recognized at fair value and subsequently recognized according to their classification. The classification depends on the intention with which the financial instruments were acquired and their characteristics. Unless specific circumstances permitted under IFRS are present, the classification is not modified after initial recognition.

HIERARCHY OF FAIR VALUE MEASUREMENTS

The Company classifies its financial assets and liabilities measured at fair value into three levels according to the observability of the inputs used in their measurement.

Level 1

Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2

Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3

Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, fair value through other comprehensive income or amortized cost.

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Financial assets at fair value through profit or loss - ["FVTPL"] - Financial assets classified as assets held for trading are recognized at fair value at each reporting period date, and any change in the fair value is reflected in profit or loss in the period during which these changes take place.

Financial assets at fair value through other comprehensive income - ["FVOCI"] On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income ("OCI") with no reclassification to the consolidated statements of earnings. The election is available on an investment-by-investment basis. Investments in equity securities, where the Company cannot exert significant influence, are designated as financial assets at FVOCI.

Amortized cost – Financial assets held for collection of contractual cash flows that meet the Solely Payments of Principal and Interest ("SPPI") test are measured at amortized cost. Financial assets recorded at amortized cost are done so using the effective interest rate method. Interest income is included in profit or loss over the expected life of the financial asset.

Impairment of Financial Assets

A loss allowance for expected credit losses is recognized in the consolidated statement of net income (loss) for financial assets measured at amortized cost. At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets, including contract assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investments in equity instruments.

The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible defaults over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or amortized cost. Financial liabilities are classified as at FVTPL if the financial liability is either held for trading or it is designated as such upon initial recognition.

Amortized cost

Accounts payable and accrued liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, where applicable, using the effective interest method, with interest expense recognized on an effective yield basis.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest method.

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Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at fair value determined using the perspective of a market participant at the measurement date which is typically the proceeds received. Direct issue costs are deducted from this value.

Warrants

Warrants granted in connection with issuing common shares and convertible debentures are recorded at fair value on the date of grant using the Black-Scholes option-pricing model or other appropriate measure. The component of the capital raised attributable to the fair value of the warrants is recorded in the corresponding period to contributed surplus. Any consideration paid by the warrant holder on exercise of the warrant is credited to share capital and contributed surplus is decreased.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risk, comprising foreign exchange forward contracts and options. Derivatives are initially recognized at their fair values at the date the derivative contract is entered into and are subsequently re-measured to their fair values at the end of each reporting period. The Company's derivatives are not designated or do not qualify for hedge accounting, any subsequent change in fair value is recognized in income.

RESTRUCTURING COSTS

A restructuring provision is recognized when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

TRANSACTION COSTS

Transaction costs related to financial instruments that are not classified as assets and liabilities at fair value through profit and loss, are recognized on the consolidated statement of financial position as an adjustment to the cost of the financial instrument upon initial recognition and amortized using the effective interest rate method. Deferred financing expenses related to revolving loans and recognized under non-current assets are amortized over the financing period.

GOVERNMENT ASSISTANCE

Government grants are recognized when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. If a grant is received but reasonable assurance and compliance with conditions is not achieved, the grant is recognized as a deferred liability until such conditions are fulfilled. When the grant relates to an expense item in nature, it is recorded against the associated expense in profit or loss in the period in which the expense is incurred.

NON-CONTROLLING INTEREST

Non-controlling interest is measured at its proportionate share of the acquirer's identifiable net assets or liabilities. Net income or loss and comprehensive income or loss, for the period, are allocated between non-controlling interest and owners of the parent. Non-controlling interest in subsidiaries must be presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Changes in a Company's interest

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in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

EARNINGS PER SHARE

The computation of earnings per share is based on the weighted average number of shares outstanding during the period. Diluted earnings per share are computed in a similar way to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares assuming the exercise of share options, share appreciation rights and convertible debt options, if dilutive.

SHARE-BASED COMPENSATION PLANS

Employees of the Company may receive remuneration in the form of stock options. Awards granted under the Company's stock option plan are recognized in net income using the fair value method using the Black Scholes method for option valuation.

EQUITY SETTLED TRANSACTIONS

The cost of equity settled transactions is recognized, together with a corresponding increase in other capital reserves, in equity, over the period in which the performance and/or service conditions are fulfilled.

When options, warrants and other share-based compensation awards are exercised or exchanged, the amounts previously credited to contributed surplus are reversed and credited to shareholder's equity. The amount of cash, if any, received from participants is also credited to shareholder's equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities. Actual results could differ from those judgments, estimates and assumptions. The items whose actual results could differ significantly from those judgments, estimates and assumptions are described below.

Critical judgements made in applying the Company's accounting policies

CASH GENERATING UNITS

For assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. Management determines which groups of assets can generate cash inflows that are largely independent of other operations within the Company.

REPORTABLE SEGMENTS

The Company considers both the qualitative and quantitative aspects when identifying reportable operating segments, specifically whether a subset of the Company has a separate chief operating decision maker even if it meets one or more of the separate recognition quantitative thresholds.

CONTROL AND SIGNIFICANT INFLUENCE OVER LESS THAN 100% OWNED AFFILIATES

The Company assumes that it exercises significant influence when its ownership percentage exceeds 20% but is less than 50% and exercises control when its ownership percentage exceeds 50% unless in either scenario, there are other factors that would change that presumption.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company carefully considers the application criteria as laid out in IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations when determining if specific non-current assets and/or disposal groups should be classified

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as held for sale on the Company's consolidated statement of financial position and the associated operating results classified as discontinued operations in the statement of comprehensive income or loss. The Company uses the application guidance in forming its conclusion about whether the asset(s) and/or disposal group are available for immediate sale and whether the sale is highly probable.

FUNCTIONAL CURRENCY

Management uses its judgement to determine the functional currency that most accurately represents the economic effects of the underlying transactions, events and conditions. As part of this approach, management gives priority to indicators like the currency that mainly influences costs and the currency in which those costs will be settled and the currency in which funds from financing activities are generated. Management also assesses the degree of autonomy the foreign operation has with respect to operating activities.

PERFORMANCE OBLIGATION

The Company makes significant judgements on each contract relating to whether the contract represents a single performance obligation or multiple performance obligation as well as whether the Company can reliably estimate the costs of the performance obligations identified. Also, whether the obligations should be recognized over time or at a single point in time and in using costs incurred over total budgeted costs as representation for the measurement of performance progress.

Key sources of estimation uncertainty

REVENUE RECOGNITION

The amount of revenue to be recognized is determined for a single performance obligation achieved over time of costs incurred over total budgeted costs for which the Company has implemented an internal financial budgeting and reporting system which relies on historical experience. The Company reviews the estimates of contract revenue and contract costs as of each reporting date. Contract losses are recognized as soon as they are identified.

The determination of anticipated costs for completing a contract is based on estimates that can be affected by a variety of factors such as potential variances in scheduling and cost of materials along with the availability and cost of qualified labour and subcontractors, productivity, and possible claims from subcontractors.

The determination of anticipated revenues includes the contractually agreed revenue and may also involve estimates of future revenues from claims and unapproved change orders if such additional revenues can be reliably estimated and it is considered highly probable that they will be recovered. A change order results from a change to the scope of the work to be performed compared to the original contract that was signed. An example of such contract variation could be a change in the specifications or design of the project, whereby costs related to such variation might be incurred prior to the client's formal contract amendment signature.

A claim represents an amount expected to be collected from the client or a third-party as reimbursement for costs incurred that are not part of the original contract. In both cases, management's judgments are required in determining the probability that additional revenue will be recovered from these variations and in determining the measurement of the amount to be recovered. Revenues associated with these construction costs will be recognized if management believes the receipt of such revenues is highly probable and the amount to be received can be measured reliably.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

The Company uses a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

WARRANTY PROVISION

The Company provides warranty services for its media-based attractions and related service offerings that are sold to

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its clients. The Company assesses the amount of warranty provision required based on number of products under warranty and uses its judgement based on previous experience to determine the value of the warranty provision required.

At December 31, 2020 the Company has recorded a warranty provision of \$397 (2019 - \$357). Warranty obligations form a standard clause on all contracts and as such do not represent a separate performance obligation.

INTANGIBLE ASSETS

Expenditures of research activities, undertaken with the prospect of gaining new technical knowledge and understanding, are recognized in profit or loss as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product of process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset (note 12).

IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company's impairment test is based on the assets' value in use. The cash flows are derived from the forecast and do not include restructuring activities that the Company is not yet committed to or significant future investments that may enhance the performance of the cash generating unit being tested. The calculation is sensitive to the discount rate applied as well as the expected future cash inflows.

USEFUL LIVES OF KEY PROPERTY, PLANT & EQUIPMENT, INVESTMENT PROPERTY AND INTANGIBLE ASSETS

Estimated useful lives of property, plant and equipment, investment property and intangible assets are based on management's judgment and experience. When management identifies that the actual useful lives for these assets differ materially from the estimates used to calculate depreciation and amortization, that change is adjusted prospectively. Asset lives, depreciation and amortization methods, and residual values are reviewed periodically.

The Company periodically assesses the recoverability of values assigned to long-lived assets after considering potential impairment indicated by such factors as significant changes in technological, market, economic or legal environment, business and market trends, future prospects, current market value and other economic factors. In performing its review of recoverability, management estimates either the value in use or fair value less costs to sell.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

As of January 1, 2021, or later dates, the Company will be required to adopt certain standards and amendments issued by the IASB as described below, for which the Company is currently assessing the impact. Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for these consolidated financial statements. The Company reasonably expects the following standards to be applicable to its consolidated financial statements at a future date as listed below:

AMENDMENTS TO IAS 37: PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

IAS 37 Provisions, Contingent Liabilities and Contingent Assets has been revised to incorporate amendments issued by the IASB. The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (e.g., direct labour and materials), and an allocation of other costs that relate directly to fulfilling contracts (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract). The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations as of that date.

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AMENDMENTS TO IAS 1: PRESENTATION OF FINANCIAL STATEMENTS

On January 23, 2020, The International Accounting Standards Board (IASB) issued narrow-scope amendments to IAS 1 *Presentation of Financial Statements* to clarify how to classify debt and other liabilities as current or non-current. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Company is currently assessing the impact of this amendment.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on deposit in the Company's bank accounts in Canada, the United States and the People's Republic of China (PRC). The table below outlines the components of cash and equivalents and their location as at December 31, 2020 and December 31, 2019:

	Dec 31, 2020	Dec 31, 2019
Canada	3,337	12,155
United States	37	238
Peoples Republic of China	305	455
	<u>3,679</u>	<u>12,848</u>

6. ACCOUNTS RECEIVABLE AND CONTRACT ASSETS

	Dec 31, 2020	Dec 31, 2018
Trade	6,490	4,883
Contract assets (note 7)	11,846	28,668
Other receivables	2,062	968
Allowance for doubtful accounts	(465)	-
Contract assets - current holdbacks	15,052	7,671
	<u>34,985</u>	<u>42,190</u>

The Company's breakdown of the aging of trade accounts receivables is as follows:

	Dec 31, 2020	Dec 31, 2019
< 30 days	2,767	3,041
> 30 days	842	469
> 60 days	133	593
> 90 days	2,748	780
	<u>6,490</u>	<u>4,883</u>

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7. CONSTRUCTION CONTRACTS

	Dec 31, 2020	Dec 31, 2019
Construction costs incurred and estimated profits, less recognized losses to date	285,270	345,256
<i>Less: Progress billings</i>	(305,626)	(355,390)
	(20,356)	(10,134)
Items recognized and included in the consolidated financial statements as:		
Contract assets - unbilled revenue (note 6)	11,846	28,668
Contract liabilities - deferred revenue - current portion	(874)	(7,429)
Contract liabilities - deferred revenue - long-term portion	(31,328)	(31,373)
	(20,356)	(10,134)
Contract assets - current holdbacks (note 6)	15,052	7,671
Contract assets - non-current holdbacks	2,057	10,612
	17,109	18,283
Other contract related liabilities consist of:		
Customer rebate credits (note 14)	(2,602)	(2,000)
Project loss accruals (note 14)	(3,909)	(9,162)
	(6,511)	(11,162)

The Company has allocated \$113,737 of the transaction price from its contracts with customers to performance obligations that are either not yet satisfied or are only partially satisfied as of December 31, 2020. Based on the current contractual requirements, the Company expects to recognize the associated revenues from these performance obligations over the next 3 years.

Contract assets include unbilled revenue and holdbacks. Unbilled revenues represent amounts earned by the Company for which receipt of the expected cash flows is dependent on future progress on the underlying performance obligation. Contract assets are transferred to receivables when the rights to the expected cash flows become unconditional. Holdbacks represent amounts that are owing to the Company but are not due to be received until the associated projects are completed in accordance with the underlying contracts. The classification between current and long-term is based on whether the Company expects to receive the contract asset amount in the next 12 months.

Contract liabilities include deferred revenue and customer rebate credits. Deferred revenues, both current and long-term represent amounts paid to the Company by customers in excess of the revenues earned by the Company as at December 31, 2020. Customer rebate credits represent an amount of future credits that the Company is obligated to grant to a customer in association with a long-term strategic partnership agreement. The classification between current and long-term is determined by whether the Company expects to earn the associated revenue or grant the associated credits in the next 12 months. The contract liability for customer rebate credits is disclosed in Accounts payable and accrued liabilities on the balance sheet (note 14).

Project loss accruals represent the total remaining losses expected on projects that are in a loss position as of December 31, 2020. These contract liability amounts are also disclosed in Accounts payable and accrued liabilities on the balance sheet (note 14).

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8. INVENTORY

Inventories are comprised of the following:

	Dec 31, 2020	Dec 31, 2019
Raw Materials	1,675	1,308
Work-in-progress	1,966	1,636
	3,641	2,944

During the year, the Company recorded inventory write-downs of \$148 (2019 - \$1,302). The write-down was associated with the Company's discontinued operations as the remaining inventories were liquidated in 2020 (note 30). The value of inventories recognized as an expense within cost of goods sold is \$667 (2019 - \$1,993).

9. RIGHT-OF-USE ASSETS

The Company's leased assets include real estate, office equipment, machinery & equipment and vehicles. The table below outlines the continuity of right-of-use assets for the years ended December 31, 2019 and 2020:

Right-of-use assets continuity schedule	Real Estate	Office Equip	Vehicles	M&E	Total
Opening balance - January 1, 2019	9,432	329	48	-	9,809
Additions	3,990	-	42	-	4,032
Disposals	(317)	-	(7)	-	(324)
Foreign exchange adjustments	(87)	-	-	-	(87)
Depreciation charge for the year	(2,723)	(108)	(38)	-	(2,869)
Ending balance - December 31, 2019	10,295	221	45	-	10,561
Opening balance - December 31, 2019	10,295	221	45	-	10,561
Additions	-	-	-	90	90
Disposals	(28)	-	-	-	(28)
Present value adjustments	(8)	-	-	-	(8)
Foreign exchange adjustments	(37)	-	-	-	(37)
Depreciation charge for the year	(1,827)	(140)	(17)	(18)	(2,002)
Ending balance - December 31, 2020	8,395	81	28	72	8,576

Of the depreciation charge for the year of \$2,002 (2019 - \$2,869), \$126 (2019 - \$132) of that was recorded in discontinued operations (note 30). Additional amounts related to leased assets recognized in income from continuing operations include:

	Dec 31, 2020	Dec 31, 2019
Interest on lease liabilities	850	719
Expenses relating to short-term leases	273	22
Expenses relating to leases of low-value assets	86	54
	1,209	795

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10. PROPERTY, PLANT, AND EQUIPMENT AND INVESTMENT PROPERTY

	Land	Building	M&E	Office Equip.	Lease-holds	Vehicles	Parking Lots	Total
	\$	\$	\$	\$	\$	\$	\$	\$
COST								
Balance, December 31, 2018	850	4,503	14,444	6,336	4,530	277	48	30,988
Additions	-	14	294	118	798	24	-	1,248
Transfers to held for sale	(520)	(3,113)	(4,126)	(930)	(85)	-	(48)	(8,822)
Transfers to right-of-use assets	-	-	-	(389)	-	-	-	(389)
Foreign exchange adjustments	-	-	(157)	(37)	(143)	-	-	(337)
Disposals	(140)	(389)	(931)	-	-	0	-	(1,460)
Balance, December 31, 2019	190	1,015	9,524	5,098	5,100	301	-	21,228
DEPRECIATION								
Balance, December 31, 2018	-	1,660	9,344	4,519	2,414	226	39	18,202
Depreciation charge for the year	-	224	1,208	580	745	18	3	2,778
Transfers to held for sale	-	(1,091)	(2,929)	(926)	(85)	-	(42)	(5,073)
Transfers to right of use assets	-	-	-	(60)	-	-	-	(60)
Foreign exchange adjustments	-	-	(32)	(15)	(56)	-	-	(103)
Disposals	-	(221)	(1,176)	-	-	-	-	(1,397)
Balance, December 31, 2019	-	572	6,415	4,098	3,018	244	-	14,347
Net book value, December 31, 2019	190	443	3,109	1,000	2,082	57	-	6,881
COST								
Balance, December 31, 2019	190	1,015	9,524	5,098	5,100	301	-	21,228
Additions	-	-	425	488	783	-	-	1,696
Transfers to/from held for sale	-	-	919	-	-	-	-	919
Foreign exchange adjustments	-	-	(59)	(14)	(53)	-	-	(126)
Disposals	-	(333)	(1,314)	(167)	(12)	(132)	-	(1,958)
Balance, December 31, 2020	190	682	9,495	5,405	5,818	169	-	21,759
DEPRECIATION								
Balance, December 31, 2019	-	572	6,415	4,098	3,018	244	-	14,347
Depreciation charge for the year	-	20	756	367	680	12	-	1,835
Transfers to/from held for sale	-	-	656	-	-	-	-	656
Foreign exchange adjustments	-	-	(21)	(9)	(30)	-	-	(60)
Disposals	-	(333)	(1,290)	(167)	(12)	(127)	-	(1,929)
Balance, December 31, 2020	-	259	6,516	4,289	3,656	129	-	14,849
Net book value, December 31, 2020	190	423	2,979	1,116	2,162	40	-	6,910

During the year, the Company recorded revenue of \$61 from the investment property (2019 - \$61) with recoverable direct operating expenses of \$30 (2019 - \$30). Included in depreciation expense for the year is depreciation of \$20 relating to the investment property (2019 - \$20). The Company estimates that the net book value of investment property consisting of land of \$190 (2017 - \$190) and the net book value of the building of \$314 (2019 - \$334).

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11. INVESTMENTS AND OTHER NON-CURRENT ASSETS

The table below itemizes the details of what is included in the Company's Investment and Other Non-Current Asset balance in the Company's statement of financial position:

	Dec 31, 2020	Dec 31, 2019
Investment in TGHL	2,382	2,382
Long-term assets	150	150
	2,532	2,532

INVESTMENT IN TGHL

TGHL Investment Account Continuity	Dec 31, 2020	Dec 31, 2019
Beginning balance	2,382	2,078
Current year equity income (loss)	-	221
Current year other comprehensive income (loss)	-	(42)
Disposal of common shares of TGHL	-	(1,320)
Market value increase in common shares of TGHL	-	1,445
	2,382	2,382

In 2019, the Company sold 17,646,949 common shares of TGHL for gross proceeds of \$2,990 and a gain on the sale of \$1,558. As a result of the sale, the Company's ownership percentage of TGHL decreased to 9.9%. In conjunction with reduction in ownership percentage the Company now accounts for the investment as a portfolio investment. On February 26, 2021, the Company sold its remaining 12,538,595 shares of TGHL for gross proceeds of \$2,108, less a finder's fee of \$108, resulting in net proceeds to the Company of \$2,000 which will be used for general working capital purposes.

INVESTMENT IN QDSL

The Company has a 45% interest in Dongguan Qiguang Dynamic Steel Structures Ltd ("QDSL"), in Dongguan, Guangdong P.R. China which was involved in the steel fabrication and installation business in China which the Company has historically assessed as immaterial. In 2018, QDSL ceased operations. QDSL is a private entity and is not listed on any public exchange. The Company's share of future equity earnings will be applied to the principal of the limited recourse loan owing to Qiguang Investment (HK) Limited until such time as the principal is repaid in full (note 15). The Company assessed the current fair value of the investment at \$nil (2018 - \$nil). The Company is not exposed to any additional losses beyond its initial investment amount. The Company has not disclosed any financial information for QDSL as financial information is not available at the date of release.

OPTION INTEREST

In 2019, Dynamic Entertainment Group Ltd. ("DEGL"), a now 100% owned subsidiary of Dynamic, entered into an option agreement (the "Option") with a term of 30 months to purchase all the shares of High Express Holdings (US) Inc. which is one of the two co-venture partners that owns 50% of Smoky Mountain Flyers, LLC. On December 31, 2020, the exercise price of the Option is \$4,016 USD (2019 - \$2,000). As of December 31, 2020, the Company has assessed the fair value of this option at \$nil (2019 - \$nil) in the consolidated balance sheet, due to the uncertainty over the Company's ability to exercise the Option during the term.

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12. INTANGIBLE ASSETS

	Product Design	Prototypes	Patents	Total
Opening cost balance December 31, 2018	4,816	1,977	-	6,793
Additions	360	-	148	508
Ending cost balance December 31, 2019	5,176	1,977	148	7,301
Opening amortization balance December 31, 2018	816	661	-	1,477
Amortization expense for the year	1,597	381	15	1,993
Ending amortization balance December 31, 2019	2,413	1,042	15	3,470
Opening net book value December 31, 2018	4,000	1,316	-	5,316
Ending net book value December 31, 2019	2,763	935	133	3,831
Opening cost balance December 31, 2019	5,176	1,977	148	7,301
Additions	1,039	170	-	1,209
Ending cost balance December 31, 2020	6,215	2,147	148	8,510
Opening amortization balance December 31, 2019	2,413	1,042	15	3,470
Amortization expense for the year	1,172	285	30	1,487
Ending amortization balance December 31, 2020	3,585	1,327	45	4,957
Opening net book value December 31, 2019	2,763	935	133	3,831
Ending net book value December 31, 2020	2,630	820	103	3,553

The Company's Media-based attractions operating segment has designated certain proprietary product designs and other items under development that are or will be patented as internally generated intangible assets.

13. BANK INDEBTEDNESS AND BANK OPERATING LINES

On October 7, 2020, the Company finalized amendments to its credit facilities which included:

- Converting the interest rate to annual fixed rate of a 10% from a floating rate of the Canadian prime rate plus 9.5%.
- An interest deferral of 3% on the USD value of the operating facility on amount outstanding in excess of \$4,000 USD, with the deferred amount being added to the outstanding balance on the facility each month. The full 10% interest is recorded and paid in cash each month on the first \$4,000 USD of the outstanding balance.
- The repayment date of the operating facility has been extended to June 30, 2022.

On December 31, 2020, the Company had total draws on its bank operating line of \$11,175 USD which is equivalent to \$14,228 CAD (2019 - \$11,121 USD equivalent to \$14,444 CAD). The increase in the amount of the facility of \$54 USD is the amount of deferred interest that was capitalized from the date of the amendment through to December 31, 2020. This facility is capped at \$11,121 USD plus deferred interest and the amount available under the facility is subject to sufficient marginable assets calculated on a monthly basis as defined in the terms of the loan agreement.

The Company's marginable assets at December 31, 2020 were in excess of the total advances on the facility. Advances on the facility are payable on demand and bear interest at 10%. The overdraft facility is secured by a general security agreement providing a first security interest in all present and after-acquired property of the Company. This facility is subject to the same financial covenants as the long-term debt facilities as outlined in note 15.

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14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Dec 31, 2020	Dec 31, 2019
Accounts payable and accrued liabilities	18,629	22,722
Project loss accruals (note 7)	3,909	9,162
Contract liabilities - customer rebate credit (note 7)	2,602	2,000
Accrued wages, vacation, severance and bonuses payable	3,800	2,482
Commodity and other taxes payable	(184)	333
	<u>28,756</u>	<u>36,699</u>

15. FUNDED DEBT

	Dec 31, 2020	Dec 31, 2019
Facility B term loan	14,098	14,621
Facility C term loan	6,429	8,412
EDC term loan	5,099	5,195
	<u>25,626</u>	<u>28,228</u>
<i>Current portion of long-term debt</i>	<u>18,617</u>	<u>24,332</u>
Long-term portion	7,009	3,896

On April 29, 2019, the Group closed a refinancing transaction with an arms-length third party to replace its existing senior lender. The refinancing consists of three separate facilities, two of which are categorized under long-term debt. These facilities have been amended on October 7, 2020 as follows:

- Interest on the outstanding balance of both Facility B and Facility C has been changed to 10% per annum from the Canadian prime interest rate plus 9.5%.
- Interest payable has been amended such that only 7% is paid in cash each month with the residual 3% being deferred and added to the principal amount outstanding for each facility.
- The maturity dates of the facilities, underlying covenants and scheduled payments have been amended as outlined below.

FACILITY B TERM LOAN

On December 31, 2020, the outstanding balance of Facility B was \$11,073 USD equivalent to \$14,098 CAD (2019 - \$11,257 USD, equivalent to \$14,621 CAD). During the year, principal payments of \$278 USD, equivalent to \$368 CAD were made by the Company offset by the addition of \$10 USD, equivalent to \$14 CAD of amendment fees were added to the outstanding balance in addition to \$83 USD, equivalent to \$109 CAD of deferred interest also added to the outstanding balance as of December 31, 2020.

Advances on this facility now bear interest at 10% per annum with 3% being deferred and added to the outstanding balance each month. The maturity date of Facility B has been extended to January 31, 2022 with principal payments of \$500 USD on or before February 28, 2021, \$5,800 USD on or before July 31, 2021 and \$3,500 on or before October 31, 2021 with the remaining amount outstanding on or before the maturity date of January 31, 2022.

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FACILITY C TERM LOAN

On December 31, 2020, the outstanding balance of Facility C was \$5,049 USD, equivalent to \$6,429 CAD (2019 - \$6,477 USD, equivalent to \$8,412 CAD). During the year, principal payments of \$1,466 USD, equivalent to \$2,021 CAD were made against the facility, offset by \$38 USD, equivalent to \$50 CAD of deferred interest added to the outstanding balance since the amendment of the loan as noted above. Advances on this facility now bear interest at 10% per annum with 3% being deferred and added to the outstanding balance each month. Facility C matures on February 28, 2021 with no scheduled payments prior to that date. Facility C was repaid in full on February 26, 2021.

EDC TERM LOAN

The EDC term loan is subject to the same covenants, terms and conditions as the Company's third-party lender for facilities A (note 13), B and C.

The terms of the EDC loan were amended on the same date as follows:

- Interest expense converted to a fixed rate of 10% per annum from the previous terms which was the US prime rate plus 9.5%. The amended interest rate does not include a provision for any portion of interest expense to be deferred,
- Principal payments of term loan have been extended out to start on July 16, 2022 and quarterly thereafter with the final payment due on April 16, 2023.

The EDC term loan is subject to the same covenants, terms and conditions as the Company's third-party lender for facilities A (note 13), B and C.

LIMITED RECOURSE LOAN

In 2019, the Company concluded that there was no scenario that would result in the Company being obligated to pay the principal balance of the loan as well as the interest accrued to date. As a result, the Company re-measured the principal balance and accrued interest to \$nil. In 2018, the Company had a liability for the principal balance of \$936 and for accrued interest of \$125, the latter being recorded in accounts payable and accrued liabilities. The remeasurement of the principal balance of the loan was recorded as an increase in other income of \$923 and a realized foreign exchange gain recorded in revenues of \$13. The recovery of the accrued interest on the loan was recorded as a reduction in finance costs in 2019.

COVENANT COMPLIANCE

As part of the amended terms of the Company's credit facilities the financial covenants that the Company is subject to were also amended. As at December 31, 2020, to satisfy the covenants in the amended credit facilities, the Company is required to have a minimum EBITDA for the three-month period from October 1, 2020 through December 31, 2020 of \$nil, as well as meeting specific accounts payable aging thresholds as required by the senior lender. At December 31, 2020, there was no event of default with the financial covenants of its amended credit facilities. In 2019, the Company was not in compliance with its financial covenants however had received a waiver of those covenants prior to December 31, 2019. All existing credit facilities are subject to the same financial covenants.

The Company's funded debt is scheduled to be repaid (excluding the limited recourse loan) as follows:

2021	18,617
2022	4,456
2023	2,553
	<u>25,626</u>

16. LEASE LIABILITIES

The Company's schedule of lease liabilities including the current and long-term portions is as follows:

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Lease liabilities continuity schedule	Facilities	Office Equip	M&E	Vehicles	Total
Opening balance - January 1, 2019	9,432	329	-	48	9,809
Additions	4,002	-	-	42	4,044
Disposals	(329)	-	-	(7)	(336)
Foreign exchange and valuation adjustments	(87)	-	-	-	(87)
Principal repayments	(2,075)	(124)	-	(37)	(2,236)
Ending balance - December 31, 2019	10,943	205	-	46	11,194
Opening balance - December 31, 2019	10,943	205	-	46	11,194
Additions	-	-	90	-	90
Disposals	(38)	-	-	-	(38)
Foreign exchange and valuation adjustments	(35)	-	-	-	(35)
Principal repayments	(1,351)	(133)	(14)	(17)	(1,515)
Ending balance - December 31, 2020	9,519	72	76	29	9,696
<i>Current portion of lease liabilities</i>	1,319	72	15	11	1,417
<i>Long-term portion of lease liabilities</i>	8,200	-	61	18	8,279

17. SHARE CAPITAL

COMMON SHARES

The Company is permitted to issue an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares. The preferred shares may be issued in one or more series, and the Directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series.

The table below outlines the common share activity for the Company for the years ended December 31, 2020 and 2019:

	Dec 31, 2020	Dec 31, 2019
Outstanding common shares - opening balance	163,329,326	103,142,678
Common shares issued as consideration for private placement proceeds	-	23,780,487
Common shares issued on conversion of preferred shares	-	25,244,443
Common shares issued as a consideration premium for early conversion	-	7,661,718
Common shares issued as consideration for warrants and options exercised	187,500	3,500,000
Outstanding common shares - ending balance	163,516,826	163,329,326

On January 2, 2020, 187,500 stock options were exercised with an exercise price of \$0.40 per share for gross proceeds of \$75. An additional \$60 was reclassified from contributed surplus to share capital relating to previously recognized stock-based compensation associated with the options exercised. The closing market price on January 2, 2020 was \$0.47 per share.

In 2019, the following transactions accounted for the changes in the Company's share capital balance:

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- 3,500,000 outstanding common share purchase warrants were exercised respectively at an exercise price of \$0.50 per common share purchase warrant for gross proceeds of \$1,750 combined.
- The Company closed two tranches of a private placement for gross proceeds of \$9,750 in exchange for 7,317,073 and 16,436,414 respectively for a total of 23,780,487 common shares valued at \$0.41 per common share. The total gross proceeds were directed towards general working capital purposes.
- The Company completed the early conversion of 100% of its convertible preferred shares previously issued in 2019 for an aggregate of 32,906,161 common shares at a weighted exchange price of \$0.444 per common share. The aggregate number of common shares issued comprised of 25,244,443 common shares at \$0.45 per common share consistent with the conversion formula included in the issuance and 7,661,718 common shares at \$0.425 per common share as a premium for the early exchange. The share exchange premium cash value of \$3,256 was equivalent to 3.583 years of forgone 8% cumulative dividends that would have accrued and been paid on the convertible preferred shares if they were not exchanged early.

CONVERTIBLE PREFERRED SHARES

In 2019, the Company issued 755,000 convertible preferred shares from gross proceeds of \$7,550 and issued an additional 381,000 convertible preferred shares as consideration for the purchase of the outstanding 26.6% shares of Dynamic Entertainment Group Ltd. (DEGL), valued at \$3,810, resulting in the Company owning 100% of DEGL. All of the convertible preferred shares were also converted into common shares in 2019 resulting in the Company issuing 25,244,443 common shares for the standard conversion of the convertible preferred shares and an additional 7,661,718 shares issued to the convertible preferred shareholders as a premium for early exchange. In 2019, the Company recorded a charge in finance costs of \$3,256 to account for the shares issued as a premium for early conversion as well as accretion expense of \$181 for the period of time from the when the convertible shares were issued to when they were converted as the Company recorded the convertible preferred shares as a financial liability at initial recognition.

CONTRIBUTED SURPLUS

In 2019, the Company acquired the non-controlling interest of DEGL, previously a majority-owned subsidiary in exchange for convertible preferred shares with a face value of \$3,810. At the time of the acquisition, the book value of the non-controlling interest was \$1,781, which the proceeds were used to acquire and the balance of \$2,029 was recorded as a reduction of contributed surplus.

WARRANTS

The Company has 7,611,110 warrants outstanding from a private placement of common shares in 2018. Each warrant entitles the holder to purchase one additional common share at the following exercise price: (i) \$0.50 per common share until December 22, 2019; and (ii) \$0.75 per common share thereafter until expiry on June 22, 2021. The warrants are transferrable with the consent of the Company.

The warrants are recorded at fair value which the Company has estimated at \$nil. The exercise price of the warrants, the escalation of the exercise price and 3-year life results in fair value estimates from conventional and accepted Black-Scholes pricing models are not reasonable or appropriate to properly reflect the underlying transactions.

A summary of the Company's warrants as at December 31, 2020 and December 31, 2019 and changes during the periods then ended are as follows:

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	Dec 31, 2020	Weighted Average Exercise Price	Dec 31, 2019	Weighted Average Exercise Price
Balance, beginning of the year	7,611,110	0.50	11,111,110	0.50
Warrants exercised	-	-	(3,500,000)	0.50
Balance, end of the year	7,611,110	0.50	7,611,110	0.50
Exercisable	7,611,110	0.50	7,611,110	0.50
Weighted remaining average life (years)	0.47		1.47	

STOCK OPTIONS

The Company maintains a stock option plan for the benefit of officers, directors, key employees and consultants of the Company. At December 31, 2020 the Company was permitted to issue up to a maximum of 16,351,682 stock options, being 10% of the outstanding common shares. The options exercised during the year were all exercised on January 2, 2020 when the market price of the Company's shares was \$0.47 common share.

A continuity of the Company's options as at December 31, 2020 and December 31, 2019 are as follows:

	Dec 31, 2020	Weighted Average Exercise Price	Dec 31, 2019	Weighted Average Exercise Price
Balance, beginning of the year	3,681,667	0.45	4,482,917	0.45
Options issued	6,350,000	0.37	1,025,400	0.48
Options expired	(437,500)	0.47	(625,000)	0.40
Options forfeited	-	-	(1,201,650)	0.49
Options exercised	(187,500)	0.40	-	0.36
Balance, end of the year	9,406,667	0.40	3,681,667	0.46
Exercisable	3,090,001	0.46	2,956,666	0.45
Weighted average life (years)	1.44		2.10	

The tables below outline the number of options, the weighted average remaining life (in years) and distinction between outstanding and exercisable at each exercise price for all options outstanding as at December 31, 2020 and December 31, 2019 respectfully:

Exercise Price (\$)	Options - Outstanding			Options - Exercisable	
	Number Outstanding	Weighted Average Remaining Life (years)	Weighted Average Exercise Price (\$)	Number Exercisable	Weighted Average Exercise Price (\$)
0.25	2,950,000	4.79	0.25	-	-
0.32	25,000	0.13	0.32	25,000	0.32
0.34	500,000	4.90	0.34	-	-
0.40	1,356,667	0.74	0.40	1,356,667	0.40
0.47	1,200,000	3.86	0.47	533,334	0.47
0.50	2,800,000	3.27	0.50	600,000	0.50
0.56	575,000	2.05	0.56	575,000	0.56
	9,406,667	3.46	0.40	3,090,001	0.46

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Exercise Price (\$)	Options - Outstanding			Options - Exercisable	
	Number Outstanding	Weighted Average Remaining Life (years)	Weighted Average Exercise Price (\$)	Number Exercisable	Weighted Average Exercise Price (\$)
0.32	25,000	1.13	0.32	25,000	0.32
0.40	1,544,167	1.74	0.40	1,544,167	0.40
0.44	250,000	0.07	0.44	250,000	0.44
0.47	500,000	4.66	0.47	166,667	0.47
0.50	787,500	1.17	0.50	587,500	0.50
0.56	575,000	3.05	0.56	383,334	0.56
	3,681,667	2.10	0.46	2,956,668	0.45

The fair value associated with the options granted was calculated using the Black-Scholes model for option valuation. A summary of the Company's valuations assumptions, key inputs, valuation results and stock-based compensation details are as follows:

Issuance Year	Vesting Term	Assumed Volatility	Risk-free Rate	Forfeiture Rate	Market Price @ Grant	Fair Value	2020 SBC	2019 SBC
2018	4 Years	78.74%	1.91%	6.0%	0.56	304	19	47
2018	3 Years	69.59%	1.98%	5.7%	0.49	134	10	41
2019	2 Years	70.00%	1.53%	0.0%	0.49	150	-	50
2019	2 Years	61.12%	1.21%	5.5%	0.465	110	43	55
2020	3 Years	58.78%	1.57%	8.5%	0.47	150	105	-
	Performance Based							
2020	Based	64.61%	1.56%	0.0%	0.5	551	106	-
2020	3 Years	58.37%	0.29%	8.18%	0.25	330	38	-
2020	3 Years	62.11%	0.45%	0.0%	0.34	88	5	-
							326	193

NON-CONTROLLING INTEREST

On October 13, 2020, the Company closed a transaction, with an effective date of October 1, 2020, resulting in the commencement of operations of Dynamic Structures Ltd. (DSL). The Company transferred the employment of a subset of highly skilled development engineers and certain intangible property consisting of all the knowledge and experience of the engineers used in the engineering design business, including all trade secrets, technical scientific and other knowledge, skills and ideas, and the Dynamic Structures website.

Simultaneously, DSL completed a private placement for gross proceeds of \$5,000 less a finder's fee of \$210 for total proceeds to be received before transaction costs of \$4,790. Outside investors, purchased class C shares in the capital of DSL, effectively diluting the Company's ownership of DSL to 50%. Of the total gross proceeds to be received, \$2,000 will be received from Canadian sources with the remaining \$3,000 being funded through Chinese Renminbi less the finder's fee of \$210 for net receipts funded from Chinese Renminbi of \$2,790 and \$4,790 overall. The schedule of proceeds is as follows:

- \$2,000 from Canadian sources received at closing.
- \$1,000 from Renminbi received on December 23, 2020.
- \$1,000 from Renminbi to be released on or before March 31, 2021; and

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- \$790 from Renminbi to be released on or before June 30, 2021.

The proceeds to be received after December 31, 2020 are recorded on the Company's balance sheet as restricted cash at December 31, 2020 (2019 - \$nil). The \$1,000 of proceeds scheduled to be received on or before March 31, 2021 were received by the Company on March 5, 2021. The Company incurred transaction costs in 2020 in the amount of \$241 to facilitate the closing of the transaction and the final release of proceeds of \$790 is net of \$210 of closing cost bringing the total of transaction costs to \$451. At December 31, 2020, the Company recorded a deferred tax expense of \$63 against the total transaction costs making the total transaction costs net of tax to \$388.

The Company concluded that although it only owned 50% of the outstanding common shares of DSL, after review of the guidance outlined in IFRS 10, the Company still controls DSL. The result of this conclusion is that the Company has fully consolidated the financial statements of DSL in the Company's consolidated financial statements and will show separately, the non-controlling interest of DSL in its consolidated financial statements. The table below identifies the assets and liabilities of DSL at December 31, 2020 and the non-controlling interest portion:

	DSL	NCI Share
Balance at December 31, 2020		
Cash and cash equivalents	2,924	1,462
Accounts receivable and contract assets	31	15
Prepaid expenses and deposits	28	14
Accounts payable, accrued liabilities and other contract liabilities	(530)	(265)
Accumulated deficit	(1,154)	(648)

In 2019, the Company owned 73.5% of Dynamic Entertainment Group Ltd. ("DEGL") up until November 29, 2019 when it acquired the outstanding non-controlling interest. The Company consolidated the financial statements of DEGL within the Company's consolidated financial statements and separately disclosed the non-controlling interest component of DEGL with the Company's shareholder's equity section. At the time of the acquisition, the value of DEGL's non-controlling interest was \$1,781.

In 2020, from October 1, 2020 through December 31, 2020 the non-controlling interest share of the comprehensive loss of the Company was \$648 (2019 - \$489 relating to the non-controlling interest in DEGL prior to the acquisition of the non-controlling interest by the Company on November 29, 2019).

18. Cost of Sales

	Dec 31, 2020	Dec 31, 2019
Direct construction costs	(42,719)	(70,328)
Construction cost overruns	(2,398)	(9,645)
Indirect salaries and benefits	(8,244)	(10,845)
Government wage subsidies (CEWS & PPP)	5,061	-
Indirect production costs	(4,929)	(5,187)
	(53,229)	(96,005)

Included in cost of sales is \$781 (2019 - \$900) expensed during the year for defined contribution pension plans.

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19. DEPRECIATION AND AMORTIZATION

	Dec 31, 2020	Dec 31, 2019
Depreciation of property, plant and equipment	(1,835)	(2,430)
Amortization of intangible assets	(1,487)	(1,993)
Depreciation of right-of-use assets	(1,876)	(2,737)
	(5,198)	(7,160)

20. Selling and Administrative Expenses

	Dec 31, 2020	Dec 31, 2019
Salaries and benefits	(11,461)	(13,238)
Government subsidies (CEWS & PPP)	2,143	-
General, selling and administrative expenses	(4,339)	(6,484)
	(13,657)	(19,722)

Included in selling and administrative expenses is \$168 (2019 – \$246) expensed during the year for defined contribution pension plans.

21. Finance Costs

	Dec 31, 2020	Dec 31, 2019
Interest on long-term borrowings	(3,407)	(2,801)
Interest on short-term borrowing and other	(2,005)	(2,821)
Inducement for early conversion of preferred shares (note 17)	-	(3,256)
Interest on right of use lease liabilities	(850)	(738)
Accretion expense	-	(181)
Finance charges	(620)	(1,464)
	(6,882)	(11,261)

22. Other Components of Income (Loss)

	Dec 31, 2020	Dec 31, 2019
Gain (loss) on disposal of property, plant and equipment	6	(98)
Gain on sale of shares of TGHL (note 11)	-	1,558
Gain on remeasurement of limited recourse loan (note 15)	-	923
Restructuring charge	(985)	-
Miscellaneous income (loss)	10	(494)
	(969)	1,889

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23. LOSS PER SHARE

Income per share for the year ended December 31:

	Dec 31, 2020	Dec 31, 2019
Net loss from continuing operations	(9,615)	(20,379)
Net loss from discontinued operations	(1,877)	(6,708)
Basic weighted average number of shares	163,515,799	104,082,949
Net loss per share - continuing operations	(0.06)	(0.20)
Net loss per share - discontinued operations	(0.01)	(0.06)
Net loss per share	(0.07)	(0.26)

Basic earnings per share is derived by dividing the earnings for the year by the weighted average number of common shares outstanding for the period. Dilutive earnings per share is derived by dividing the adjusted earnings by the weighted average number of common shares outstanding assuming all dilutive securities are exercised at the beginning of the year. The effect of potentially dilutive securities ("in-the-money" executive stock options and "in-the-money" warrants) have been excluded as they are anti-dilutive.

24. INCOME TAX EXPENSE (RECOVERY)

The major components of tax expense (recovery) from continuing operations are as follows:

	Dec 31, 2020	Dec 31, 2019
Current tax expense	-	-
Adjustments recognized for current tax of prior periods or temporary difference of a prior period used to reduce tax expense	(52)	(132)
Total current tax expense	(52)	(132)
Deferred tax expense relating to origination and reversal of temporary differences, unused tax losses, and unused tax credits	-	-
Deferred tax expense arising from the write-down of deferred tax assets	(63)	71
Total deferred tax (expense) recovery	(63)	71
Total income tax (expense) recovery	(115)	(61)

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The reconciliation between income tax expense (recovery) and the product of accounting profit multiplied by the combined federal and provincial statutory income tax rate is as follows:

	Dec 31, 2020	Dec 31, 2019
Accounting loss	(12,362)	(27,026)
Combined federal and provincial statutory income tax rate	26.09%	26.91%
Income tax calculated using combined federal and provincial statutory income tax rate	(3,225)	(7,272)
Non-deductible expenses	97	125
Non-taxable portion of capital gains	652	(405)
Adjustments recognized for current tax of prior periods	-	4,863
Equity income of subsidiaries	-	(30)
Non-controlling interest	-	132
Current year finance charges (preferred share dividends)	-	879
Items charged to equity	63	(71)
Deferred tax assets not recognized	2,016	1,840
Discontinued operations	512	-
Income tax expense	115	61

The amount of deferred tax assets and liabilities in respect of each type of temporary difference and in respect of each type of unused tax losses and unused tax credits is as follows:

	Recognized in			Recognized in		Recognized			
	Dec 31, 2018	income tax expense	Re-cognized in equity	Recognized in other income	intangible assets	Dec 31, 2019	in income tax expense	Recognized in equity	Dec 31, 2020
Deferred tax assets :									
Capital leases	-	-	-	-	-	-	-	-	-
Investment tax credits	-	-	-	469	(469)	-	-	-	-
Non-capital losses	1,856	36	-	-	-	1,892	(1,892)	-	-
Research and development expenses	4,176	2,195	-	-	-	6,371	2,126	-	8,497
Share issuance costs	-	71	(71)	-	-	-	(63)	63	-
Total deferred tax assets	6,032	2,302	(71)	469	(469)	8,263	171	63	8,497
Deferred tax liabilities:									
Accounts receivable	(3,860)	(864)	-	-	-	(4,724)	159	-	(4,565)
Intangible assets	(1,002)	295	-	-	-	(707)	46	-	(661)
Investment in associate	-	(64)	-	-	-	(64)	2	-	(62)
Property, plant and equipment	(953)	242	-	-	-	(711)	71	-	(640)
Other	(217)	(1,840)	-	-	-	(2,057)	(512)	-	(2,569)
Total deferred tax liabilities	(6,032)	(2,231)	-	-	-	(8,263)	(234)	-	(8,497)
Foreign operations									
Deferred tax assets:									
Property, plant and equipment	451	(451)	-	-	-	-	-	-	-
Non-capital losses	13	141	-	-	-	154	(154)	-	-
Total deferred tax assets	-	(310)	-	-	-	154	(154)	-	-
Property, plant and equipment	(464)	310	-	-	-	(154)	154	-	-
Other	-	-	-	-	-	-	-	-	-
Total deferred tax liabilities	(464)	310	-	-	-	(154)	154	-	-
Net deferred tax assets	(464)	71	-	469	(469)	-	(63)	63	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

Amounts reported in thousands (000's) except per share amounts.

The amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognized are as follows:

Property, plant and equipment and intangibles	1,022
Accounts payable and accrued liabilities	3,138
Long-term debt	129
Financing costs	432
Investment tax credits (expiring in 2022 and later years)	17,016
Non-capital losses - Canada (expiring in 2031 and later years)	92,264
Non-capital losses - USA	12,382
Other	377
	126,760

25. REPORTABLE SEGMENTS

A description of the Company's business segments, Ride Systems Manufacturing, Parts & Service and Corporate & Other are included in note 2. Revenue recognition is not consistent between the segments as all revenues are recognized to reflect contractual performance obligations and their timing.

The tables below show the segmented performance for the Company from its three operating segments, Ride System Manufacturing, Parts & Services and Corporate & Other for the years ended December 31, 2020 and 2019 respectively:

2020	Ride System Mfg	Parts & Service	Corporate & other	Inter- segment	Total
Sales	60,918	8,011	4,317	(3,470)	69,776
Cost of goods sold	(49,159)	(4,937)	(2,603)	3,470	(53,229)
Depreciation & amortization	(4,946)	(13)	(239)	-	(5,198)
Operating income	6,813	3,061	1,475	-	11,349
Selling, general and administrative expenses	(8,343)	(777)	(4,537)	-	(13,657)
Finance costs	(5,364)	(6)	(1,512)	-	(6,882)
Other non-operating items	(973)	-	(322)	-	(1,295)
Net income (loss) before tax	(7,867)	2,278	(4,896)	-	(10,485)
Property, plant and equipment	6,784	-	946	-	7,730
Total assets	59,035	1,700	6,544	-	67,279
Total Liabilities	99,893	1,023	9,393	-	110,309

During 2020, the Company's rides systems manufacturing segment was negatively impacted by its first-generation projects at the operating income level by \$2,398.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

Amounts reported in thousands (000's) except per share amounts.

2019	Ride System Mfg	Parts & Service	Corporate & other	Inter- Segment	Total
Sales	99,507	10,260	3,560	(3,208)	110,119
Cost of goods sold	(89,843)	(6,436)	(2,934)	3,208	(96,005)
Depreciation & amortization	(6,744)	(20)	(396)	-	(7,160)
Operating income	2,920	3,804	230	-	6,954
Selling, general and administrative expenses	(13,161)	(1,384)	(5,177)	-	(19,722)
Finance costs	(3,209)	(8)	(8,044)	-	(11,261)
Other non-operating items	239	-	3,472	-	3,711
Net income (loss) before tax	(13,211)	2,412	(9,519)	-	(20,318)
Property, plant and equipment	7,378	-	438	-	7,816
Total assets	74,860	2,894	12,745	-	90,499
Total Liabilities	117,208	1,659	8,971	-	127,838

During 2019, the Company's rides systems manufacturing segment was negatively impacted by its first-generation projects at the operating income level by \$14,167.

The following table breaks down the sales by geographical region:

	Dec 31, 2020	Dec 31, 2019
Canada	4,676	10,925
United States	44,770	69,089
Asia	11,467	29,713
Middle East/Europe	8,863	392
	69,776	110,119

All the Company non-current assets are in Canada except for \$2,303 (2019 - \$3,327) of property, plant and equipment located in the United States and right-of use assets of \$1,466 (2019 - \$1,359).

26. CAPITAL DISCLOSURE AND MANAGEMENT

The Company's capital base is comprised of share capital, contributed surplus, accumulated deficit and accumulated other comprehensive (AOCI). At December 31, 2020 the Company's capital base was a deficit of \$44,894 (2019 - \$33,700). The Company's focus is on increasing earnings and improving its statement of financial position. The Company has historically retained all earnings for reinvestment into the operations of the Company. Of the three financial covenants that are part of the credit agreements with the senior lenders that provide the Company's credit facilities, one covenant involves shareholders equity in the calculation. As outlined in note 15, at December 31, 2020, there was no event of default with the financial covenants of its amended credit facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

Amounts reported in thousands (000's) except per share amounts.

27. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following tables present information on the Company's financial assets and financial liabilities and discloses the fair value hierarchy of the valuation techniques used to determine this fair value for all periods presented:

As at December 31, 2020:

	Carrying Value	Fair Value	Classification	Level
Cash and equivalents	5,469	5,469	Amortized cost	N/A
Accounts receivable	23,139	23,139	Amortized cost	N/A
Investment in TGHL	2,382	2,382	FVOCI	1
Bank indebtedness	(14,228)	(14,228)	Amortized cost	N/A
Accounts payable and accrued liabilities	(21,260)	(21,260)	Amortized cost	N/A
Funded debt including current portion	(25,626)	(25,626)	Amortized cost	N/A

As at December 31, 2019:

	Carrying Value	Fair Value	Classification	Level
Cash and equivalents	12,848	12,848	Amortized cost	N/A
Accounts receivable	13,522	13,522	Amortized cost	N/A
Investment in TGHL	2,382	2,382	FVOCI	1
Bank indebtedness	(14,444)	(14,444)	Amortized cost	N/A
Accounts payable and accrued liabilities	(25,537)	(25,537)	Amortized cost	N/A
Funded debt including current portion	(28,228)	(28,228)	Amortized cost	N/A

The fair values of cash and equivalents, accounts receivable, bank indebtedness and accounts payable and accrued liabilities approximate their carrying values given their short-term maturities. Management has determined that the fair value of funded debt including finance leases and limited recourse loans do not materially differ from its carrying value.

RISK MANAGEMENT

In the normal course of its business, the Company is exposed to several risks that can affect its operating performance. Management's close involvement in operations helps identify risks and variations from expectations. As a part of the overall operation of the Company, management considers the avoidance of undue concentrations of risk. The Company manages its risks and risk exposures through a combination of financial instruments, insurance, a system of internal and disclosure controls and sound business practices. The primary types of financial risk which arise are liquidity, credit, and market risk. These risks and the actions taken to manage them are as follows:

LIQUIDITY RISK

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. A range of alternatives is available to the Company including cash flow provided by operations, additional debt, the issuance of equity or a combination thereof. The funds are primarily used to finance working capital and capital expenditure requirements and are adequate to meet the Company's foreseeable financial obligations associated with financial liabilities. The following table summarizes the Company's financial liabilities with corresponding maturity dates as at December 31, 2020:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

Amounts reported in thousands (000's) except per share amounts.

	Total	2020	2021	2022	2023	2024+
Accounts payable and accrued liabilities	27,771	27,771	-	-	-	-
Bank indebtedness	14,228	14,228	-	-	-	-
Long-term debt	25,626	18,617	4,456	2,553	-	-
Lease liabilities	9,696	1,417	1,129	1,244	1,268	4,638
Total	77,321	62,033	5,585	3,797	1,268	4,638

The Company expects to have adequate resources to discharge these financial liabilities. The Company performs a comprehensive budgeting process which includes a detailed analysis of projected future cash flows based upon but not limited to historical experience and backlog reports. This process is subject to sensitivity analysis and is periodically reviewed against recent and past performance.

CREDIT RISK

Credit risk arises from the possibility that customers may experience financial difficulty and be unable to fulfill their commitments to the Company. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. The Company has credit policies to address credit risk on accounts receivable from customers, which may include the analysis of the financial position of customers and review of credit limits. The Company also reviews new customer credit history before establishing credit and periodically reviews existing customer credit performance. The Company may require letters of credit or credit insurance. An allowance for doubtful accounts is established based upon factors surrounding credit risk of specific customers, historical trends and other information. At December 31, 2020, the Company had one individual customer accounting for approximately 20% of accounts receivable excluding holdbacks (2019 - 22%).

MARKET RISK

Market risk is the risk that changes in market prices will influence future cash flows associated with financial instruments. There has been no change to the Company's exposure to Market risks in the way these risks are managed or measured. Market risk comprises three types of risk: currency risk, interest rate risk and commodity price risk.

Currency risk

The Company sells its products, as well as purchases goods in both Canadian and U.S. currencies. Accordingly, the Company is exposed to currency risk as it relates to customer accounts receivable balances and trade accounts payable denominated in U.S. currency. Changes in the applicable exchange rate may result in a decrease or increase in foreign exchange income or expense. The Company may secure forward exchange contracts or use other hedging activities to manage part of the foreign risk exposures relating to customer accounts receivable balances and trade accounts payable denominated in U.S. currency.

(In \$000's USD)	Dec 31, 2020	Dec 31, 2019
Cash (bank indebtedness) (bank balance less outstanding cheques)	(10,017)	(7,472)
Accounts receivable (including contract assets)	25,695	36,164
Accounts payable & accrued liabilities	(6,766)	(8,949)
Long-term debt	(20,127)	(21,735)
Lease liabilities	(1,266)	-
Net foreign currency exposure	(12,481)	(1,992)

For the year ended December 31, 2020, if the Canadian dollar had strengthened 10% percent against the US dollar with all other variables held constant, net income for the year would have been \$1,248 higher (2019 - \$199). Conversely, if the Canadian dollar had weakened 10% percent against the US dollar with all other variables held constant, net income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

Amounts reported in thousands (000's) except per share amounts.

would have been \$1,248 lower (2019 - \$199).

Included in revenue are gains on translation of foreign currency monetary assets and liabilities and gains on foreign currency transactions of \$636 for the year ended December 31, 2020 (2019 - \$1,221).

The Company did not have any foreign currency forward contracts outstanding on December 31, 2020 as well as December 31, 2019. In 2019, the Company did realize a loss on the settlement of foreign currency forward contracts of \$1,794.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily through its variable rates on bank operating lines and long-term borrowings. The Company manages exposure to interest rate risk by using a combination of fixed and floating rate debt instruments. In October 2020, the Company renegotiated all of its variable rate debt such that the interest rates are fixed moving forward.

For the year ended December 31, 2019, if interest rates had been 50 basis points lower with all other variables held constant, after-tax net income for the period would have been \$172 (2019 - \$214) higher, arising mainly as a result of lower interest expenses on variable borrowings. If interest rates had been 50 basis points higher, with all other variables held constant, after-tax net income would have been \$172 (2019 - \$214) lower, arising mainly as a result of higher interest expenses on variable borrowings.

Commodity price risk

Manufacturing costs for the Company's products are affected by fluctuations in the price of raw materials, primarily steel. To manage its risk, the Company implements selling price adjustments to match raw material cost changes. This matching is not always possible as customers react to selling price pressures related to raw material cost fluctuations according to conditions pertaining to their markets. To limit the risk associated with steel price increases, the Company locks in order prices to the extent possible as soon as contracts are awarded.

The sensitivity analyses in the currency risk and interest rate risk sections above do not take into consideration that the Company's liabilities are actively managed. Additionally, the financial position of the Company may vary at the time that any actual market movement occurs or be mitigated by management's actions to reduce exposure to risks. Other limitations in the above sensitivity analyses includes the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty; and the assumption that all interest rates move in an identical fashion.

28. RELATED PARTIES

The Company did not have any transactions with related parties and associates in either the 2020 or 2019 fiscal years. Compensation awarded to key management included:

	Dec 31, 2020	Dec 31, 2019
Salary and short-term employee benefits	3,028	3,056
Post-employment benefits	43	85
Share-based payments	326	193
	<u>3,397</u>	<u>3,334</u>

29. GUARANTEES AND CONTINGENCIES

LETTERS OF CREDIT

In the normal course of business, the Company contracted letters of credit for an amount of \$2,676 USD as of December 31, 2020 (2019 - \$3,894 USD). The Company has a guarantee facility with Export Development Canada to guarantee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

Amounts reported in thousands (000's) except per share amounts.

letters of credit for performance security and advance payment guarantees issued by the Company on international construction contracts. The total value of letters of credit disclosed above are guaranteed by this facility and is secured by a general security agreement providing second security interests in all the Company's present and after-acquired property.

OTHER INDEMNIFICATION PROVISIONS

From time to time, the Company enters into agreements in the normal course of operations and in connection with business or asset acquisitions and dispositions.

By their nature, these agreements may provide for indemnification of counterparties. The varying nature of these indemnification agreements prevents the Company from making a reasonable estimate of the maximum potential amount it could incur. Historically, the Company has not made any significant payments in connection with these indemnification provisions.

OTHER CONTINGENCIES

The Company is subject to various product liability or general claims and legal proceedings covering matters that arise in the ordinary course of business. All such matters are adequately covered by insurance or by accruals, or are determined by management to be without merit, or of such kinds or amounts as would not have a material adverse effect on the financial results of the Company.

30. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

In 2019, the Company decided to cease operations of both its steel fabrication operations Empire Iron Works (a division of Dynamic Attractions Ltd.) "EIW" in Edmonton, Alberta as well as its telescope mirror-making and mirror-polishing activities, Dynamic Optics Inc. "DIO" in Port Coquitlam, British Columbia and undertake to sell the assets. The Company has recorded the remaining non-current assets of its steel fabrication operations at a fair value of \$800 (2019 - \$1,895) and has separately identified them on the statement of financial position. The Company's telescope mirror-making and mirror-polishing operations did not have any non-current assets.

As a result of the decision to cease operations and divest of the underlying assets, the Company has reported the operating results for both the steel fabrication operations and its mirror-making and mirror-polishing operations as discontinued operations in its consolidated statement of loss and comprehensive income (loss) for the year ended December 31, 2020 as well as the comparative year ended December 31, 2019. Included in the 2020 operating results are impairment charges of \$600 (2019 - \$1,641) to items of property, plant and equipment to adjust the assets to be sold to their estimated fair values. An additional \$148 (2019 - \$1,302) impairment charge was recorded to reduce the inventory values to the estimated recoverable amounts.

The table below outlines the operating results for both operations for the years ended December 31, 2020 and 2019:

	EIW	DOI	2020	EIW	DOI	2019
Sales	389	-	389	5,627	3	5,630
Cost of goods sold	(959)	-	(959)	(7,516)	(91)	(7,607)
Depreciation & amortization	(126)	-	(126)	(480)	-	(480)
Operating income	(696)	-	(696)	(2,369)	(88)	(2,457)
Selling, general and administrative expenses	(315)	-	(315)	(1,079)	(2)	(1,081)
Finance costs	(17)	-	(17)	(32)	-	(32)
Other non-operating items	(849)	-	(849)	(3,138)	-	(3,138)
Income (loss) before tax	(1,877)	-	(1,877)	(6,618)	(90)	(6,708)
Income tax expense	-	-	-	-	-	0
Loss from discontinued operations	(1,877)	-	(1,877)	(6,618)	(90)	(6,708)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

Amounts reported in thousands (000's) except per share amounts.

The table below outlines the items of property, plant and equipment that have been reclassified as held-for-sale:

	Land	Building	M&E	Office Equip.	Lease-holds	Vehicles	Parking Lots	Total
	\$	\$	\$	\$	\$	\$	\$	\$
COST								
Balance, December 31, 2018	-	-	-	-	-	-	-	-
Reclass from pp&e	520	3,131	4,143	930	85	24	48	8,881
Disposals	-	-	(447)	-	-	-	-	(447)
Impairment charges	-	(1,160)	(476)	-	-	-	(5)	(1,641)
Balance, December 31, 2019	520	1,971	3,220	930	85	24	43	6,793
DEPRECIATION								
Balance, December 31, 2018	-	-	-	-	-	-	-	-
Reclass from pp&e - opening	-	994	2,712	909	79	(8)	40	4,726
Depreciation charge for the year	-	97	217	17	6	8	3	348
Disposals	-	-	(176)	-	-	-	-	(176)
Impairment charges	-	-	-	-	-	-	-	-
Balance, December 31, 2019	-	1,091	2,753	926	85	-	43	4,898
Net book value, December 31, 2019	520	880	467	4	-	24	-	1,895
COST								
Balance, December 31, 2019	520	1,971	3,220	930	85	24	43	6793
Additions	-	-	7	-	-	-	-	7
Disposals	-	-	(2,308)	(930)	(85)	(24)	(43)	(3,390)
Transfers	-	-	(919)	-	-	-	-	(919)
Impairment charges	-	(600)	-	-	-	-	-	(600)
Balance, December 31, 2020	520	1,371	-	-	-	-	-	1,891
DEPRECIATION								
Balance, December 31, 2019	-	1,091	2,753	926	85	-	43	4,898
Disposals	-	-	(2,097)	(926)	(85)	-	(43)	(3,151)
Transfers	-	-	(656)	-	-	-	-	(656)
Balance, December 31, 2020	-	1,091	-	-	-	-	-	1,091
Net book value, December 31, 2020	520	280	-	-	-	-	-	800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020 and 2019

Amounts reported in thousands (000's) except per share amounts.

31. SUPPLEMENTAL CASH FLOW INFORMATION

The follow table outlines the additional details that comprise cash flow from operating activities in the statement of cash flows:

	Dec 31, 2020	Dec 31, 2019
Share of loss (income) from an associate	-	(221)
(Gain)/loss on sale of property, plant and equipment	(16)	98
Capitalized interest	243	-
Stock-based compensation expense	326	193
Foreign currency adjusted (net of tax)	234	160
Accretion of convertible preferred shares	-	181
Gain on foreign exchange revaluation of funded debt	(672)	(1,155)
Loss on foreign exchange revaluation of property, plant and equipment	65	234
Unrealized foreign currency translation gains on cash balances	(316)	(1,090)
Gain on remeasurement of limited recourse loan	-	(923)
Foreign exchange revaluation of ROU assets and lease liabilities	10	-
	<u>(126)</u>	<u>(2,523)</u>

The following table outlines the details that comprises changes in non-cash working capital accounts in the statement of cash flows:

	Dec 31, 2020	Dec 31, 2019
Accounts receivable	15,760	(7,576)
Inventory	(845)	3,141
Prepaid expenses	318	(358)
Accounts payable and accrued liabilities	(8,918)	(14,695)
Contract liabilities	(6,600)	6,427
Other	1,403	(11)
	<u>1,118</u>	<u>(13,072)</u>

32. Subsequent Events

On February 26, 2021, the Company sold its remaining 12,538,595 shares of TGHL for gross proceeds of \$2,108, less a finder's fee of \$108, resulting in net proceeds to the Company of \$2,000 which will be used for general working capital purposes.

THIS IS EXHIBIT "25" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



3rd Quarter

Consolidated Financial Statements

For the 3 and 9 month periods ending September 30, 2022

Unaudited

NOTICE TO READER

These interim consolidated financial statements have been prepared by the Management of Dynamic Technologies Group Inc. and have not been audited or reviewed by an external auditor.

3Q22

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For the periods ended September 30		3-months		9-months	
		2022	2021	2022	2021
(In \$000's CAD, except where otherwise indicated)					
Revenue:					
Manufacturing and service revenue		5,941	9,594	19,208	28,490
Share of income of associate and finance income		448	-	807	-
Total revenue		6,389	9,594	20,015	28,490
Operating expenses					
Cost of manufacturing and service revenue	6	(4,917)	(7,594)	(17,085)	(23,204)
Selling, general and administration expenses	8	(2,524)	(2,819)	(7,913)	(9,039)
Depreciation and amortization	7	(994)	(1,181)	(2,948)	(3,648)
Foreign exchange gains (losses)		(2,334)	(320)	(2,067)	273
Total operating expenses		(10,769)	(11,914)	(30,013)	(35,618)
Operating income (loss)		(4,380)	(2,320)	(9,998)	(7,128)
Finance costs	9	(1,086)	(899)	(3,525)	(3,196)
Gains/(losses) on disposals of assets		(3)	52	174	(492)
Derecognition of financial liabilities	13	4,318	-	4,318	-
Stock-based compensation		(59)	(140)	(212)	(403)
Loss before tax from continuing operations		(1,210)	(3,307)	(9,243)	(11,219)
Loss from discontinued operations, net of tax		-	(171)	-	(728)
Current tax expense		(3)	(54)	(80)	(208)
Net loss		(1,213)	(3,532)	(9,323)	(12,155)
Exchange differences on translating foreign operations		(941)	(298)	(1,177)	(15)
Fair value changes in financial assets value at FVOCI		-	-	-	(406)
Other comprehensive income (loss)		(941)	(298)	(1,177)	(421)
Comprehensive loss		(2,154)	(3,830)	(10,500)	(12,576)
Total comprehensive loss for the year attributable to:					
Shareholder's of the Company		(1,842)	(3,495)	(9,572)	(11,691)
Non-controlling interest		(312)	(335)	(928)	(885)
Loss per share continuing operations - basic & diluted	10	(0.01)	(0.02)	(0.06)	(0.07)
Loss per share discontinued operations - basic & diluted	10	-	(0.00)	-	(0.00)
Loss per share - basic & diluted	10	(0.01)	(0.02)	(0.06)	(0.07)

(1) See accompanying notes.

As at	Notes	Sep 30, 2022	Dec 31, 2021
(In \$000's CAD, except where otherwise indicated)			
ASSETS			
Current assets			
Cash and cash equivalents		2,416	1,332
Accounts receivable and contract assets	3	6,899	13,101
Inventory		1,750	2,087
Prepaid expenses and deposits		1,337	881
Total current assets		12,402	17,401
Non-current assets			
Right of use assets		5,448	6,200
Property, plant and equipment and investment property		3,177	4,181
Investment in Smoky Mountain Flyers LLC	10	12,007	7,202
Investments and other non-current assets		224	236
Intangible assets		493	1,347
Total non-current assets		21,349	19,166
Total assets		33,751	36,567
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Bank indebtedness and bank operating lines		3,838	9,196
Accounts payable, accrued liabilities and other contract liabilities		16,579	17,744
Contract liabilities	4	5,766	3,789
Current portion of funded debt		4,119	15,024
Current portion of lease liabilities		1,142	1,119
Current portion of note payable		5,812	-
Total current liabilities		37,256	46,872
Non-current liabilities			
Long-term funded debt		15,492	2,539
Lease liabilities		5,357	6,239
Long-term contract liabilities	4	29,775	29,775
Contract related liabilities	4	3,158	3,158
Financial liabilities		3,615	3,615
Total non-current liabilities		57,397	45,326
Total Liabilities		94,653	92,198
SHAREHOLDERS' EQUITY			
Share capital		56,165	51,139
Contributed surplus		3,564	3,361
Accumulated deficit		(122,730)	(114,335)
Accumulated other comprehensive income (loss)		257	1,434
Equity attributable to shareholder's of the Company		(62,744)	(58,401)
Non-controlling interest		1,842	2,770
Total liabilities and shareholders' equity		33,751	36,567

Going concern basis of presentation [note 2]
See accompanying notes

On behalf of the Board of Directors:


Guy Nelson, Director


Terence Quinn, Director

	Share capital	Contributed surplus	Accumulated Deficit	Accumulated other comprehensive income (loss)	Total equity attributable to shareholders of the Company	Non-Controlling Interest
Opening balance as at January 1, 2021	51,139	2,828	(100,653)	1,792	(44,894)	3,964
Net loss for the period	-	-	(13,682)	-	(13,682)	(1,194)
Other comprehensive loss	-	-	-	(358)	(358)	-
Stock-based compensation	-	533	-	-	533	-
Ending balance as at December 31, 2021	51,139	3,361	(114,335)	1,434	(58,401)	2,770
Opening balance as at January 1, 2022	51,139	3,361	(114,335)	1,434	(58,401)	2,770
Net loss for the period	-	-	(8,395)	-	(8,395)	(928)
Other comprehensive loss	-	-	-	(1,177)	(1,177)	-
Issuance of common shares & warrants (net of transaction costs)	4,996	-	-	-	4,996	-
Proceeds from the exercise of stock options	21	-	-	-	21	-
Reclass of fair value of stock options exercised	9	(9)	-	-	-	-
Stock-based compensation	-	212	-	-	212	-
Ending balance as at September 30, 2022	56,165	3,564	(122,730)	257	(62,744)	1,842

For the three-month and nine-month periods ended: (In \$000's CAD, except where otherwise indicated)	3-months		9-months	
	2022	2021	2022	2021
OPERATING ACTIVITIES				
Loss after tax from continuing operations	(2,154)	(3,964)	(10,500)	(12,153)
<i>Add (deduct) items not affecting cash :</i>				
Depreciation and amortization (note 6)	994	1,181	2,948	3,648
Finance costs on short-term borrowings (note 8)	269	176	772	1,296
Stock-based compensation expense	59	140	212	403
Foreign exchange revaluation of monetary assets and liabilities	2,334	320	2,067	(273)
Unrealized foreign currency translation gains on cash balances	162	(116)	(514)	(286)
Non-cash associate earnings (note 10)	(444)	-	(799)	-
Non-cash revaluation of debt modification amount	-	-	608	-
Derecognition of financial liabilities	(4,318)	-	(4,318)	-
Loss on sale of shares of TGHL	-	-	-	406
Non-cash components of (gains)/losses on disposals of assets	13	(52)	(174)	402
Cash used in continuing operations	(3,085)	(2,315)	(9,698)	(6,557)
Cash used in discontinued operations	-	(44)	-	(169)
Net change in non-cash working capital balances	3,502	11,600	11,544	19,191
Cash from (used in) operating activities	417	9,241	1,846	12,465
INVESTING ACTIVITIES				
Investment in property, plant and equipment	-	-	-	(16)
Investment in intangible assets	(22)	-	(110)	-
Acquisition of High Express Holdings (US) Inc. (note 10)	-	-	(5,083)	-
Issuance of note receivable	-	-	-	(100)
Note receivable principal payments received	3	7	12	7
Proceeds from sale of shares of TGHL	-	-	-	2,000
Proceeds from sale of items of property, plant and equipment	-	-	10	1,189
Proceeds received from dividends (note 10)	455	-	1,100	(1)
Cash from (used in) investing activities	436	7	(4,071)	3,079
FINANCING ACTIVITIES				
Issuance of common shares [net of transaction costs of \$109]	-	-	4,996	-
Issuance of note payable for acquisition of High Express Holdings (US) Inc. (note 10)	-	-	5,083	-
Decrease in bank indebtedness and bank operating lines	0	(7,229)	(4,350)	(7,229)
Proceeds received from warrants and stock options exercised	-	-	21	-
Finance costs capitalized to funded debt	(117)	136	280	499
Repayment of funded debt	(1,112)	(626)	(1,112)	(7,781)
Repayment of lease liabilities	(274)	(316)	(804)	(999)
Finance costs paid on long-term borrowings (note 8)	(271)	(553)	(1,319)	(1,375)
Cash flow used in financing activities	(1,774)	(8,588)	2,795	(16,885)
Effect of translation of foreign currency cash and equivalents	(162)	116	514	286
Net increase (decrease) in cash and equivalents during the year	(1,083)	776	1,084	(1,055)
Cash and cash equivalents, beginning of the period	3,499	1,848	1,332	3,679
Cash and cash equivalents and restricted cash, end of year	2,416	2,624	2,416	2,624

Notes to the Condensed Consolidated Financial Statements

September 30, 2022 and 2021 (unaudited)

Amounts reported in thousands (000's) except per share amounts.

1. Corporate Information

Dynamic Technologies Group Inc. ("Dynamic" or "the Company"), formerly known as Empire Industries Ltd., designs, builds and installs premium entertainment attractions and ride systems for the global entertainment industry. The Company also uses these same turn-key integration services for special projects such as large optical telescopes and enclosures and custom steel fabrication services. Key customer sectors include theme parks, stand-alone tourist venues and the government sector.

Dynamic Technologies Group Inc. is listed on the Toronto Stock Exchange's venture exchange trading under "DTG" and is incorporated under the Business Corporations Act of Alberta, Canada. The head office is located at 717 Jarvis Avenue, Winnipeg Manitoba, R2W 3B4.

The consolidated financial statements were recommended for approval by the Audit Committee and were approved and authorized for issue by the Board of Directors on November 28, 2022.

2. Summary of significant accounting policies

The interim consolidated financial statements are condensed and have been prepared in accordance with International Account Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Excepted as outlined below, the same accounting policies and methods of computation were followed in the preparation of these condensed interim consolidated financial statements as disclosed in the Company's consolidated financial statements for the year ended December 31, 2021. The Company's 2021 annual consolidated financial statements include incremental annual IFRS disclosures that may be helpful to readers of the interim results and therefore should be read in conjunction with these interim condensed consolidated financial statements. Certain amounts have been reclassified to conform with current year presentation.

Basis of presentation

The consolidated financial statements are prepared for the three-month and nine-month periods ended September 30, 2022 and include the operating results for the comparative periods ended September 30, 2021 and the statement of financial position at December 31, 2021. The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as disclosed. Included in these condensed consolidated financial statements are the accounts for Dynamic and all its subsidiaries. These consolidated financial statements have been presented in Canadian dollars which is the functional currency of the Company.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Going Concern Basis of presentation

These consolidated financial statements have been prepared by management on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

First-Generation Projects

The Company's current and recent historical financial results have been negatively impacted by certain "First-Generation" projects which are defined as projects that were first of a kind in nature, posing significant technical and financial risks to the Company to overcome these risks and deliver the projects successfully from a commercial standpoint. Overcoming these risks has been costly and has resulted in negative financial performance and liquidity challenges. The Company continued to deliver on these contracts in the current year, encountering incremental negative financial impacts albeit, significantly less so than the previous 3-4 years.

Notes to the Condensed Consolidated Financial Statements

September 30, 2022 and 2021 (unaudited)

Amounts reported in thousands (000's) except per share amounts.

Covid 19 Impact

Since early 2020, economies around the globe have been negatively impacted by the Covid-19 pandemic with companies being forced to either reduce operations or in some cases cease operations altogether for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel restrictions, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses and industries that the Company directly serves and supplies to, which in turn, have negatively impacted the Company in both the 2020 and 2021 fiscal years.

The Company's operations were significantly impacted because significant revenue producing and generating activities were abruptly put on hold and then ultimately delayed or cancelled. Specifically:

- The Company had to suspend onsite installations on customer sites around the world for multiple months ultimately delaying the completion and opening of the attractions. Suspending these activities were either at the request of the Customer or mandated by the local governments at the respective locations.
- Customers of the Company cancelled or delayed certain projects that were in the very early stages of the design and/or production process and were expected to be part of the 2020 fiscal year's operations.
- Key existing customers and prospective customers of the Company, either cancelled or delayed projects which represented opportunities for incremental production and revenues for the Company.

The Company was able to maintain production on activities that were taking place within its own production facilities during this time and in certain circumstances perform certain on-site support activities remotely. For customer contracts that were past the design phase and where production had started, the Company did not experience any significant customer-imposed delays or cancellations. The Company was able to continue production by staggering operations in its production facilities to reduce the number of workers in the facilities at any given time as well as encouraging and allowing personnel to work remotely where possible. The Company also, undertook to reduce overhead expenses, including headcount where possible.

Over the course of 2021, the Company was able to reduce several initiatives that were in place in response to the pandemic and regain access to construction sites that were previously shut down. The Company has also begun to see increased bid and proposal activities since mid-2021 and the Company has started to secure new contract awards, which is a positive sign that the industry is beginning to return to pre-pandemic investment plans.

Government Assistance

Since its inception in April of 2020, the Company has been eligible for participation in the Canadian Emergency Wage Subsidy ("CEWS") program offered by the government of Canada. The CEWS program remained in place until October of 2021, and the Company qualified for the program throughout the duration. Specifically in 2020, the Company also qualified for the Payroll Protection Program ("PPP") in the United States.

The amount of government subsidies applied for by the Company during the year is separately identified in both cost of sales (note 19 and selling, general and administrative expenses (note 21 in these consolidated financial statements along with the amounts from the previous year. At December 31, 2021, the Company had recorded a receivable for CEWS in the amount of \$804 (2020 - \$1,484) related to the remaining claim periods which was received subsequent to year end.

Credit Facilities

In 2021, the Company was able to renegotiate its existing credits facilities with its senior lender which facilitated the realization of additional sources of working capital for the organization. The Company's term debt-type facility (Facility B) was amended to eliminate scheduled fixed principal payments totaling \$9,300 USD during the year, and simultaneously amending the terms of the Company's revolving credit facility, (Facility A), to fix the limit of the facility instead of being subject to specific underlying marginable collateral. The agreement was further amended to allow available cashflow resources to be applied to Facility A and permitted the Company to re-advance up to \$6,000 USD, if required. In addition to the structural modifications, the amendment also included revised financial covenants to reflect the near-term operating result expectations.

Notes to the Condensed Consolidated Financial Statements

September 30, 2022 and 2021 (unaudited)

Amounts reported in thousands (000's) except per share amounts.

In 2021, the Company incurred a loss from all operations of \$18,004 and has a working capital deficit of \$32,520 as of December 31, 2021. The Company is continuing to pursue incremental equity, to ensure that the necessary cash flows and capital structure are in place to continue to meet its obligations and achieve its business plan. In addition to that, the Company continues to work with its senior lenders to refinance its credit facilities. In January of 2022, the Company paid down the outstanding balance on Facility A by \$3,418 USD.

On August 5, 2022, the Company announced that it had refinanced its existing debt facilities with a third party arms-length lender. The Company and the lender agreed to exchange \$4,150 USD of the outstanding debt which included an exit fee payable \$890 USD for unsecured vendor credits and discounts applicable to unpaid invoices from prior sales and from future sales from the Company to the lender. The prior lender agreed to apply certain contract holdbacks in the amount of \$644 USD against the outstanding debt at the time of closing and the Company's new lender Promising Expert Limited ("PEL"), purchased the balance of the outstanding debt in the amount \$13,550 USD and related security from the prior lender for \$10,400 USD representing a discount of \$3,150. Immediately upon closing, PEL agreed to forgive \$3,150 USD of the debt, which is equal to the discount, leaving the Company owing PEL \$11,300 USD in the form of a term loan repayable in 60 months.

The completion of the transaction with PEL, which is subject to PEL's ability to transfer funds to Canada, still requires the receipt of an additional \$4,700 USD of which \$2,900 USD will be in the form of a revolving facility and the remaining \$1,800 USD in the form of a subordinate credit facility. Both the revolving and subordinate facilities each have a 12-month term. The first \$1,000 USD under the revolving facility was received on August 23, 2022.

Notwithstanding the information above, there can be no assurance as to the outcome or continued success and as a result there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Failure to refinance the Company's remaining credit facilities balance or to maintain sufficient compliance with the covenants of the existing facilities could result in default, permitting its arm's length third party lender to demand all amounts outstanding under the lending agreement.

Business Diversification

On January 31, 2022, the Company acquired High Express Holdings (US) Inc. ("High Express") for a promissory note of \$3,996 USD. By acquiring High Express, the Company has acquired 50% of Skyfly: Soar America flying theatre attraction at the Island for Pigeon Forge. On April 15, 2022, the Company received its first cash distribution from its acquired interest in the amount of \$650 USD. An additional \$450 USD was received in July 2022. This is part of a long-term strategy to compliment the ride systems manufacturing and after-market parts & service segments with revenue-sharing media-based attractions in select tourist locations around the world.

Equity Investment

On April 12, 2022, the Company announced its intention to complete a non-brokered private placement of 16,000,000 units at a price of \$0.315 per unit for gross proceeds of \$5,000. On April 20, 2022, the Company announced the closing of the first tranche of this private placement, with 4,000,000 units being issued for proceeds of \$1,250. The balance of the non-brokered private placement closed in two subsequent tranches on May 30, 2022 and June 27, 2022. Total proceeds received of \$5,105 was more than the projected gross proceeds of \$5,000 due to changes in the USD/CAD foreign exchange rate between the date of the announcement and the three separate tranches of issuances. The Company recorded transaction costs of \$109 associated with the non-brokered private placement resulting in net proceeds received of \$4,996.

These consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities and the reported revenues and expenses that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Notes to the Condensed Consolidated Financial Statements

September 30, 2022 and 2021 (unaudited)

Amounts reported in thousands (000's) except per share amounts.

Use of estimates

Accounting measurements at interim dates inherently involve a greater reliance on estimates than at year-end. In the opinion of management, the unaudited interim condensed consolidated financial statements include all adjustments of a normal recurring nature to present fairly, the consolidated financial position of the Company as at September 30, 2022.

Comparative figures

Certain prior period amounts have been reclassified to be consistent with current period presentation.

3. Accounts receivable

	Jun 30, 2022	Dec 31, 2021
Trade	3,700	2,052
Contract assets (note 4)	3,079	4,418
Other receivables	604	1,772
Allowance for doubtful accounts	(465)	(433)
Contract assets - current holdbacks (note 4)	585	5,292
	<u>7,503</u>	<u>13,101</u>

The Company's breakdown of the aging of trade accounts receivables is as follows:

	Sep 30, 2022	Dec 31, 2021
< 30 days	783	776
> 30 days	628	439
> 60 days	332	173
> 90 days	1,490	664
	<u>3,233</u>	<u>2,052</u>

Notes to the Condensed Consolidated Financial Statements

September 30, 2022 and 2021 (unaudited)

Amounts reported in thousands (000's) except per share amounts.

4. Construction contracts

	Sep 30, 2022	Dec 31, 2021
Construction costs incurred and estimated profits, less recognized losses to date	290,723	296,314
<i>Less: Progress billings</i>	(322,632)	(325,460)
	(31,909)	(29,146)
Items recognized and included in the consolidated financial statements as:		
Contract assets - unbilled revenue (<i>note 3</i>)	3,632	4,418
Contract liabilities - deferred revenue - current portion	(5,766)	(3,789)
Contract liabilities - deferred revenue - long-term portion	(29,775)	(29,775)
	(31,909)	(29,146)
Contract assets - current holdbacks (<i>note 3</i>)	14	5,292
	14	5,292
Other contract related liabilities consist of:		
Project loss accruals - current (<i>note 6</i>)	(295)	(1,842)
Project loss accruals - non-current	(2,158)	(2,158)
Other contract related liabilities - non-current	(1,000)	(1,000)
	(3,158)	(3,158)

5. Accounts Payable

	Sep 30, 2022	Dec 31, 2021
Trade payables	6,417	7,559
Accrued liabilities	9,077	6,746
Project loss accruals	295	1,842
Accrued, wages, bonuses, severance and other payroll related liabilities	816	1,500
Commodity and other taxes payable	(26)	97
	16,579	17,744

Notes to the Condensed Consolidated Financial Statements

September 30, 2022 and 2021 (unaudited)

Amounts reported in thousands (000's) except per share amounts.

6. Cost of sales

	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Direct construction costs	(3,112)	(6,027)	(11,692)	(17,184)
Indirect salaries and benefits	(1,247)	(1,401)	(3,684)	(4,609)
Government wage subsidies (CEWS/PPP)	-	555	-	1,279
Indirect production costs	(558)	(721)	(1,709)	(2,690)
	(4,917)	(7,594)	(17,085)	(23,204)

7. Depreciation and amortization

	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Depreciation of property, plant and equipment	(375)	(467)	(1,106)	(1,384)
Amortization of intangible assets	(321)	(402)	(963)	(1,205)
Depreciation of right-of-use assets	(298)	(312)	(879)	(1,059)
	(994)	(1,181)	(2,948)	(3,648)

8. Selling and administrative expenses

	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Salaries and benefits	(2,065)	(2,294)	(4,063)	(7,365)
Government wage subsidies (CEWS/PPP)	-	177	-	417
General, selling and administrative expenses	(761)	(702)	(1,326)	(2,091)
	(2,826)	(2,819)	(5,389)	(9,039)

9. Finance costs

	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Interest on long-term borrowings	(271)	(553)	(1,319)	(1,375)
Interest on short-term borrowing and other	(28)	(176)	(422)	(1,296)
Interest on right of use lease liabilities	(129)	(170)	(409)	(525)
Finance charges	(658)	-	(1,375)	-
	(1,086)	(899)	(3,525)	(3,196)

Notes to the Condensed Consolidated Financial Statements

September 30, 2022 and 2021 (unaudited)

Amounts reported in thousands (000's) except per share amounts.

10. Loss per share

Loss per share for the three-month and nine-month periods ended September 30:

	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Net loss from continuing operations	(1,213)	(3,361)	(9,323)	(11,427)
Net loss from discontinued operations	-	(171)	-	(728)
Basic weighted average number of shares	179,600,159	163,516,826	170,294,154	163,516,826
Net loss per share - continuing operations	(0.01)	(0.02)	(0.06)	(0.07)
Net loss per share - discontinued operations	(0.00)	(0.00)	(0.00)	(0.00)
Net loss per share	(0.01)	(0.02)	(0.06)	(0.07)

Basic earnings (loss) per share is derived by dividing the earnings for the period by the weighted average number of common shares outstanding for the period. Dilutive earnings per share is derived by dividing the adjusted earnings by the weighted average number of common shares outstanding assuming all dilutive securities are exercised at the beginning of the period. The effect of potentially dilutive securities ("in-the-money" executive stock options and "in-the-money" warrants) have been excluded as they are anti-dilutive.

11. Acquisition of High Express Holdings (US) Ltd.

On January 31, 2022, the Company, through its wholly subsidiary DEGL, acquired 100% of the outstanding shares of High Express Holdings (US) Inc. from High Express Holdings Ltd. ("High Express") for total consideration of \$3,996 USD. The Company did so by exercising its call option, resulting in the extinguishment of that derivative financial asset. The total purchase price consideration was transferred to High Express Ltd through the issuance of a promissory note. The promissory note accrues interest at 9% per annum with a maturity date for the principal note balance and accrued interest of December 31, 2022. The note is secured by a pledge of the common shares of High Express.

In acquiring High Express, the Company has acquired 50% interest in Smoky Mountain Flyers LLC. ("Smoky Mountain") which owns and operates SkyFly: Soar America flying theatre attraction at the Island for Pigeon Forge. At the acquisition date, the full amount of both the acquisition cost of \$5,082 (\$3,996 USD at a CAD conversion rate of 1.2718) and the fair value of the of the option that DEGL held to acquire High Express of \$7,226 we provisionally ascribed to the Company's 50% ownership interest in Smoky Mountain. The Company still needs to gather some incremental information to finalize the purchase price allocation which it will complete prior to the next annual reporting period.

The Company accounts for the investment in Smoky Mountain as an associate investment. Since the date of acquisition, the Company has recorded earnings from its associate investment of \$799 and has received US \$1,100 of cash distributions from the investment

12. Reportable segments

The tables below show the segmented performance for the Company from its three operating segments, Ride System Manufacturing, Parts & Services and Corporate & Other for the three-month periods ended September 30, 2022 and 2021:

Notes to the Condensed Consolidated Financial Statements

September 30, 2022 and 2021 (unaudited)

Amounts reported in thousands (000's) except per share amounts.

2022	Ride System Mfg	Parts & Service	Corporate & other	Inter- segment	Total
Total revenue	3,614	2,171	1,042	(438)	6,389
Cost of goods sold	(3,960)	(1,395)	-	438	(4,917)
Selling, general and administrative expenses	(1,380)	(276)	(868)	-	(2,524)
Depreciation & amortization	(979)	-	(15)	-	(994)
Foreign exchange gains (losses)	(28)	36	(2,342)	-	(2,334)
Operating income	(2,733)	536	(2,183)	-	(4,380)
Finance costs	(339)	(1)	(746)	-	(1,086)
Other non-operating items	4,319	-	(63)	-	4,256
Net loss before tax from continuing operations	1,247	535	(2,992)	-	(1,210)

2021	Ride System Mfg	Parts & Service	Corporate & other	Inter- Segment	Total
Total revenues	7,691	2,548	(69)	(576)	9,594
Cost of goods sold	(6,495)	(1,673)	(2)	576	(7,594)
Selling, general and administrative expenses	(1,734)	(262)	(823)	-	(2,819)
Depreciation & amortization	(1,161)	(5)	(15)	-	(1,181)
Foreign exchange gains (losses)	(217)	10	(113)	-	(320)
Operating income	(1,916)	618	(1,022)	0	(2,320)
Finance costs	(786)	(1)	(112)	-	(899)
Other non-operating items	52	-	(140)	-	(88)
Net loss before tax from continuing operations	(2,650)	617	(1,274)	-	(3,307)

The tables below show the segmented performance for the Company from its three operating segments, Ride System Manufacturing, Parts & Services and Corporate & Other for the six-month periods ended September 30, 2022 and 2021:

2022	Ride System Mfg	Parts & Service	Corporate & other	Inter- segment	Total
Total revenue	13,055	7,545	789	(1,374)	20,015
Cost of goods sold	(13,181)	(5,278)	-	1,374	(17,085)
Selling, general and administrative expenses	(4,645)	(828)	(2,440)	-	(7,913)
Depreciation & amortization	(2,904)	(1)	(43)	-	(2,948)
Foreign exchange gains (losses)	(348)	40	(1,759)	-	(2,067)
Operating income	(8,023)	1,478	(3,453)	-	(9,998)
Finance costs	(2,338)	(4)	(1,183)	-	(3,525)
Other non-operating items	4,503	-	(223)	-	4,280
Net loss before tax from continuing operations	(5,858)	1,474	(4,859)	-	(9,243)

Notes to the Condensed Consolidated Financial Statements

September 30, 2022 and 2021 (unaudited)

Amounts reported in thousands (000's) except per share amounts.

2021	Ride System Mfg	Parts & Service	Corporate & other	Inter- Segment	Total
Sales	22,681	6,924	1,431	(2,546)	28,490
Cost of goods sold	(20,136)	(4,572)	(1,042)	2,546	(23,204)
Selling, general and administrative expenses	(5,445)	(770)	(2,824)	-	(9,039)
Depreciation & amortization	(3,525)	(15)	(108)	-	(3,648)
Foreign exchange gains (losses)	208	44	21	-	273
Operating income	(6,217)	1,611	(2,522)	-	(7,128)
Finance costs	(2,715)	(4)	(477)	-	(3,196)
Other non-operating items	(106)	-	(789)	-	(895)
Net loss before tax from continuing operations	(9,038)	1,607	(3,788)	-	(11,219)

13. Guarantees and Contingencies

Letters of Credit

In the normal course of business, the Company contracted letters of credit for an amount of \$2,676 USD as at September 30, 2022 (December 31, 2021 - \$2,676, September 30, 2021, \$2,676). The Company has a guarantee facility with Export Development Canada to guarantee letters of credit for performance security and advance payment guarantees issued by the Company on international construction contracts. The total value of letters of credit disclosed above are guaranteed by this facility and is secured by a general security agreement providing second security interests in all of the Company's present and after-acquired property.

Contingent Liabilities

The Company has an agreement with a long-term customer to provide credits as incentives for future revenues. The total amount of the contingent liability is \$3,150 USD and is applied to incremental revenues at a rate of 12.5% of revenues as earned. At September 30, 2022, \$3,150 USD (December 31, 2021 - \$nil, September 30, 2021 - \$nil) was still eligible to be realized. Because the occurrence and timing of the revenues, eligible for application of the credit, are at the sole discretion of customer, the Company has concluded that this agreement represents a contingent liability until such time as applicable revenues are received and earned.

Other indemnification provisions

From time to time, the Group enters into agreements in the normal course of operations and in connection with business or asset acquisitions and dispositions. By their nature, these agreements may provide for indemnification of counterparties. The varying nature of these indemnification agreements prevents the Group from making a reasonable estimate of the maximum potential amount it could incur. Historically, the Group has not made any significant payments in connection with these indemnification provisions.

Other contingencies

The Group is subject to various product liability or general claims and legal proceedings covering matters that arise in the ordinary course of business. All such matters are adequately covered by insurance or by accruals, or are determined by management to be without merit, or of such kinds or amounts as would not have a material adverse effect on the financial results of the Group.

THIS IS EXHIBIT "26" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

PROMISING EXPERT LIMITED

NO. 191, SHANNI SOUTH ROAD, SHANGHAI, CHINA

August 5, 2022

Dynamic Technologies Group Inc.
717 Jarvis Avenue
Winnipeg, MB R2W 3B4

Attention: Guy Nelson
Executive Chairman & CEO

Dear Mr. Nelson:

Re: Amended and Restated Credit Facility

This Agreement amends and restates the credit agreement dated April 29, 2019, as amended from time to time, pursuant to which Universal City Development Partners, Ltd. ("**UCDP**") and Universal City Studios LLC ("**UCS**") and, together with UCDP, the "**Universal Lenders**") made available to Dynamic Attractions Ltd. certain credit facilities (the "**Existing Credit Agreement**"), as such Existing Credit Agreement was acquired by the Promising Expert Limited (the "**Lender**") pursuant to an assignment and assumption agreement dated as of August 5, 2022 (the "**Assignment and Assumption Agreement**") and amended by the Borrower Assignment Agreement, and sets out the terms upon which the Lender will make a loan available to Dynamic Technologies Group Inc. (the "**Borrower**") and how such loan will be governed.

Demand Term Loan Facility (the "Term Facility")

Currency and
Amount:

US\$11,302,700 (the "**Term Facility Loan**").

Purpose of Term Facility:

The proceeds of the Term Facility Loan shall be used for working capital purposes of the Credit Parties. In addition, the amount in US Dollars that was applied by the Lender: (a) to purchase the loans pursuant to the Assignment and Assumption Agreement equal to US\$10,400,000, and (b) to pay the balance to EDC in partial satisfaction of amounts outstanding under the EDC Term Debt, and such amounts in aggregate shall be deemed to be outstanding under the Term Facility and governed by the terms hereof. The parties hereto agree that the loans outstanding under Term Facility as set out under the Existing Credit Agreement are deemed to be repaid in full and the amounts previously outstanding thereunder are deemed to form part of the Term Facility.

LEGAL ADDRESS:
19H, MAXGRAND PLAZA, NO.3 TAI YAU STREET
SAN PO KONG, KOWLOON, HONG KONG

Availability: Subject to the terms and conditions set forth herein, the proceeds of the Term Facility Loan shall be or shall have been advanced directly to the Universal Lenders pursuant to the Assignment and Assumption Agreement. Once repaid, no portion of the Term Facility may be reborrowed.

Repayment: The Term Facility Loan is made by the Lender to the Borrower on a demand basis. The Lender may demand repayment of any or all outstanding amounts owing to it in respect of the Term Facility (including outstanding principal and accrued and unpaid interest) at any time upon written notice to the Borrower.

Except to the extent of any principal of the Term Facility Loan earlier repaid or prepaid in accordance with the terms hereof, the Borrower shall repay the Term Facility Loan on the Term Loan Maturity Date,

Notwithstanding the foregoing, any and all amounts outstanding in respect of the Term Facility (including all outstanding principal of all the Term Facility Loan and all accrued and unpaid interest and fees in respect of the Term Facility) shall automatically become repayable in full upon the occurrence of an Event of Default of the type referred to in clause (ix) or (x) of the definition of Event of Default.

Prepayment: Upon at least one Business Day's prior written notice to the Lender, the Borrower shall have the right, at any time and from time to time, to prepay the Term Facility Loan in whole or in part.

Demand Revolving Facility Loan Facility (the "Revolving Facility")

Currency and Amount: US\$2,897,300 (the "**Revolving Facility Loan**").

Purpose of Revolving Facility: The proceeds of the Revolving Facility Loan shall be used for working capital purposes of the Credit Parties.

Availability: Subject to the terms and conditions set forth herein, from and after August 5, 2022 and until the termination of the Revolving Facility in accordance with the provisions hereof, the Borrower may borrow, repay and reborrow Revolving Facility Loans; provided that only one borrowing of Revolving Facility Loans shall be permitted in any calendar month.

Repayment: The Revolving Facility Loan is made by the Lender to the Borrower on a demand basis. The Lender may demand repayment of any or all outstanding amounts owing to it in respect of the Revolving Facility (including outstanding principal and accrued and unpaid interest) at any time upon written notice to the Borrower.

Whenever the Borrower desires to repay a Revolving Facility Loan, it will give to the Lenders not later than 10:00 a.m. (New York City time) on the Business Day immediately preceding the date of such repayment an irrevocable written notice specifying the particulars of such repayment, including the amount thereof and date of such repayment (which shall be Business Day).

Except to the extent of any principal of the Revolving Facility Loan earlier repaid or prepaid in accordance with the terms hereof, the Borrower shall repay the Revolving Facility Loan on the Revolving Facility Maturity Date.

Notwithstanding the foregoing, any and all amounts outstanding in respect of the Revolving Facility (including all outstanding principal of all the Revolving Facility Loan and all accrued and unpaid interest and fees in respect of the Revolving Facility) shall automatically become repayable in full upon the occurrence of an Event of Default of the type referred to in clause (ix) or (x) of the definition of Event of Default.

Demand Subordinated Revolving Facility Loan Facility (the “Subordinated Revolving Facility”)

Currency and
Amount:

US\$1,800,000 (the “**Subordinated Revolving Facility Loan**”).

Purpose of Subordinated
Revolving Facility:

The proceeds of the Subordinated Revolving Facility Loan shall be used for working capital purposes of the Credit Parties.

Availability:

Subject to the terms and conditions set forth herein, from and after August 5, 2022 and until the termination of the Subordinated Revolving Facility in accordance with the provisions hereof, the Borrower may borrow, repay and reborrow Subordinated Revolving Facility Loans; provided that only one borrowing of Subordinated Revolving Facility Loans shall be permitted in any calendar month.

Repayment:

The Subordinated Revolving Facility Loan is made by the Lender to the Borrower on a demand basis. The Lender may demand repayment of any or all outstanding amounts owing to it in respect of the Subordinated Revolving Facility (including outstanding principal and accrued and unpaid interest) at any time upon written notice to the Borrower.

Whenever the Borrower desires to repay a Subordinated Revolving Facility Loan, it will give to the Lenders not later than 10:00 a.m. (New York City time) on the Business Day immediately preceding the date of such repayment an irrevocable written notice specifying the particulars of such repayment, including the amount thereof and date of such repayment (which shall be Business Day).

Except to the extent of any principal of the Subordinated Revolving Facility Loan earlier repaid or prepaid in accordance with the terms hereof, the Borrower shall repay the Subordinated Revolving Facility Loan on the Subordinated Revolving Facility Maturity Date.

Notwithstanding the foregoing, any and all amounts outstanding in respect of the Subordinated Revolving Facility (including all outstanding principal of all the Subordinated Revolving Facility Loan and all accrued and unpaid interest and fees in respect of the Subordinated Revolving Facility) shall automatically become repayable in full upon the occurrence of an Event of Default of the type referred to in clause (ix) or (x) of the definition of Event of Default.

Interest; Certain Fees; Out of Pocket Costs

Interest:

The unpaid principal amount of each Facility Loan outstanding from time to time shall bear interest at a rate per annum of six (6%) percent, payable monthly in arrears on the first Business Day of each month.

Accrued and unpaid interest shall be payable hereunder (i) on the date of any repayment or prepayment in full of the outstanding amounts under the Term Facility and/or the Revolving Facility and/or the Subordinated Revolving Facility (each a "**Facility Loan**" and collectively, the "**Facility Loans**", in respect of the amounts so repaid or prepaid and (ii) at maturity (whether by demand, acceleration or otherwise).

Interest will be payable on overdue interest at the same rate as is applicable to the related principal. If any amount is not paid by the Borrower when due and there is no interest otherwise applicable to such amount specified herein, such overdue amount will bear interest at a rate per annum equal at all times to rate per annum then applicable to the principal amount of the Facility Loans outstanding hereunder from the date of non-payment until such amount is paid in full.

Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, all amounts owing hereunder shall bear interest at a rate per annum equal to the rate otherwise applicable thereto hereunder plus 2.00%.

Wherever in this Agreement reference is made to a rate of interest "per annum" or a similar expression is used, such interest will be calculated on the basis of the actual number of days elapsed and a calendar year of 365 days or 366 days, as the case may be, using the nominal rate method and not the effective rate method of calculation or on any other basis that gives effect to the principle of deemed reinvestment of interest. All interest shall accrue from day to day and shall continue to accrue after maturity (whether by acceleration, demand or otherwise) and default or judgment or both. Interest shall accrue on each Facility Loan for the day on which such

Facility Loan is made and shall not accrue on such Facility Loan, or any portion thereof, for the day on which such Facility Loan or such portion thereof is paid.

Out of Pocket Costs:

All out of pocket costs including, without limitation, legal costs are for the account of the Borrower.

Security

- (i) an amended and restated general security agreement between the Credit Parties and the Lender creating in favour of the Lender a first ranking security interest in all present and future property and assets of the Credit Parties to secure their Obligations;
- (ii) an amended and restated guarantee from each of the Credit Parties in favour of the Lender with respect to the Obligations of each other Credit Party; and
- (iii) such other agreements, instruments and other documents as the Lender may deem necessary or advisable in order to create and perfect a first priority security interest of the Lender in all present and future property and assets of the Credit Parties to secure their Obligations,

each of the foregoing to be in form and substance satisfactory to the Lender.

Intercreditor Agreement

An amended and restated intercreditor agreement among the Lender, EDC and the Credit Parties (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**EDC Intercreditor Agreement**”) in form and substance satisfactory to the Lender and based on the form of the intercreditor agreement dated April 29, 2019 entered into by, *inter alios*, EDC, the Universal Lenders and the Credit Parties.

Financial Covenants

Minimum EBITDA:

The Credit Parties shall ensure that EBITDA in respect of each applicable period as set forth in the following table is not less than the amount set forth below opposite such period:

<u>Period:</u>	<u>EBITDA:</u>
From and after closing date	80% of budgeted EBITDA tested annually

Equity Cure. In the event of any Event of Default resulting from a breach of the Minimum EBITDA covenant (the "**Designated Financial Covenant**"), then: (i) the proceeds of any equity contribution from the shareholders of the Borrower; (ii) the proceeds of any equity contribution from the issuance by the Borrower of common shares; or (iii) subject to the prior approval of the Lender, the proceeds of any equity contribution from the issuance of preferred, as applicable, (each a "**Specified Equity Contribution**") within ten (10) days of the Borrower being required to deliver the financial statements under the Reporting Requirements will, at the written request of the Borrower, be included in the calculation of EBITDA solely for the purposes of determining compliance with such financial covenants at the end of the applicable fiscal quarter and any subsequent period that includes such fiscal quarter; provided that (a) the amount of any Specified Equity Contribution and the use of proceeds therefrom will be no greater than the amount required to cause the Borrower to be in compliance with the applicable financial covenants and (b) the proceeds of all Specified Equity Contributions are actually received by the Borrower. The Borrower shall provide notice to the Lender of its intention to cause to be made a Specified Equity Contribution prior to the date the financial statements are required to be delivered under the Reporting Requirements. If, after giving effect to the recalculations set forth in this provision, the Borrower shall then be in compliance with the Designated Financial Covenant, the Borrower shall be deemed to have satisfied the requirements of the Designated Financial Covenant and the applicable breach or default of the Designated Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

Financial Advisor:

The Lender shall have the right, upon written notice to Borrower at any time following the Closing Date, to retain a financial advisor (the "**Financial Advisor**") to review the financial statements, financial projections and operations of the Credit Parties and such other matters relating to the Credit Parties as the Lender may determine would be necessary or advisable.

Board Observer:

The Lender shall have the right, upon written notice to Borrower at any time following the Closing Date, to appoint one individual (who may be an employee or officer of the Financial Advisor) selected by Lender as a non-

voting observer (the “**Board Observer**”) entitled to attend meetings of the board of directors of Borrower; provided that the board of directors may ask the Board Observer to recuse himself/herself from that part of any meeting where the Facility Loans are being considered.

Negative Covenants

Lien Restrictions:

Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, create, incur or suffer to exist any Lien on any of their property except for:

- (i) Purchase Money Liens securing an aggregate amount not exceeding Cdn\$1,000,000 at any one time outstanding;
- (ii) Liens in respect of cash collateral securing cash management obligations of the Credit Parties to CIBC pursuant to the CIBC Documents in an aggregate amount not to exceed Cdn\$150,000 at any one time outstanding, provided that such Liens are subject to the CIBC Intercreditor Agreement;
- (iii) Liens in respect of cash collateral securing obligations to CIBC in respect of the VISA corporate credit card facility provided to the Credit Parties pursuant to the CIBC Documents in an aggregate amount not to exceed Cdn\$150,000 at any one time outstanding, provided that such Liens are subject to the CIBC Intercreditor Agreement;
- (iv) Liens securing EDC Term Debt (as defined below), provided that (i) such Liens do not encumber any property or assets of Borrower or any of its Subsidiaries not subject to a Lien securing the EDC Term Debt on the Closing Date and (ii) such Liens are subject to the EDC Intercreditor Agreement;
- (v) Liens securing EDC APSG Debt (as defined below), provided that (i) such Liens do not encumber any property or assets of Borrower or any of its Subsidiaries not subject to a Lien securing the EDC APSG Debt on the Closing Date and (ii) such Liens are subject to the EDC Intercreditor Agreement;
- (vi) Liens securing the DQDSS Debt (as defined below), provided that such Liens do not encumber any property or assets of Borrower or any of its Subsidiaries other than the Equity Interests of Borrower in DQDSS;
- (vii) Lien in favour of High Express Holdings Ltd. in respect of the shares of High Express Holdings (US) Inc.;
- (viii) Liens in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule C and renewals,

replacements and extensions of such Liens, provided that (i) the aggregate principal amount of the Debt, if any, secured by such Liens does not increase from that amount outstanding at the time of any such renewal, replacement or extension, (ii) any such renewal, replacement or extension does not encumber any additional property or assets of Borrower or any of its Subsidiaries and (iii) the terms of such renewal, replacement or extension are otherwise satisfactory to the Lender;

- (ix) Liens securing Postponed Debt; and
- (x) Normal Course Liens.

Any reference herein or in any other Credit Document to a permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by the Security to any Lien such permitted Lien.

Debt Restrictions:

Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, create, incur, assume or permit to exist any Debt, except for:

- (i) amounts owing to the Lender under the Credit Documents;
- (ii) Purchase Money Obligations in an aggregate amount for Borrower and its Subsidiaries not exceeding Cdn\$1,000,000 at any one time outstanding;
- (iii) Debt owing pursuant to the EDC Loan Documents in an aggregate principal amount not to exceed US\$4,005,000 at any one time outstanding ("**EDC Term Debt**");
- (iv) indemnity obligations in favour of EDC pursuant to the EDC Declaration and Indemnity in an aggregate amount not to exceed US\$2,676,161.60 at any one time outstanding ("**EDC APSG Debt**" and, together with EDC Term Debt, "**EDC Debt**")
- (v) CIBC Obligations in an aggregate amount not to exceed Cdn\$150,000 at any one time outstanding;
- (vi) Debt in an amount not to exceed US\$730,000 payable to the majority owner of DQDSS (the "**DQDSS Debt**"), provided that the only recourse of such majority owner in respect of the DQDSS Debt is to the Equity Interests of Borrower in DQDSS;
- (vii) Debt owing to High Express Holdings Inc. pursuant to the Smoky Mountain option;

- (viii) existing Debt outstanding on the date hereof and listed on Schedule D (as reduced by any repayments of principal thereof), without giving effect to any subsequent extension, renewal or refinancing thereof unless (i) the aggregate principal amount of the Debt to be extended, renewed or refinanced does not increase from that amount outstanding at the time of any such extension, renewal or refinancing and (ii) the terms of such extension, renewal or refinancing are otherwise satisfactory to the Lender;
- (ix) amounts owing by a Credit Party to another Credit Party in respect of a loan that constitutes a Permitted Investment in accordance with clause (ii) of the definition thereof;
- (x) Postponed Debt.

Dispositions of Property: Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, sell, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any material part of its property, whether now owned or hereafter acquired, except that each Credit Party and its Subsidiaries:

- (i) may sell inventory in the normal course of its business for fair market value and in accordance with customary trade terms; and
- (ii) may sell, transfer or otherwise dispose of any property that is worn out or obsolete or of no material value.

Restrictions on Investments: Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, make any Investment (whether in cash, by way of any contribution of any property or assets, or otherwise), except Permitted Investments.

Change of Business: Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, change its principal business activity.

Amalgamations Etc. Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to enter into any amalgamation or consolidation or merge or liquidate, wind-up or dissolve itself (or permit any liquidation, winding-up or dissolution or any proceedings therefor) or continue itself under the laws of any other statute or jurisdiction.

Transactions with Affiliates: Except as specifically permitted hereunder and other than the Approved Contracts, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, enter into any transaction (including the purchase, sale or exchange of any property or the rendering of any services) with any of its Affiliates or shareholders, or with any of its or its shareholders' or Affiliates' directors or officers, or enter into, assume or permit to exist, any

employment, consulting or analogous agreement or arrangement with any such shareholder, Affiliate director or officer, except a transaction or agreement or arrangement which is in the ordinary course of business of such Credit Party or Subsidiary of a Credit Party and which is upon fair and reasonable terms not less favourable to such Credit Party or Subsidiary of a Credit Party than it would obtain in a comparable arms-length transaction. Without limiting the generality of the foregoing, (a) no Credit Party (or any Affiliate thereof) shall enter into any transaction (including, without limitation, any purchase, sale or exchange of any property or the rendering of any services) with any of its Subsidiaries, Affiliates or shareholders, without prior written consent of the Lender.

Restrictions on
Equity Issuances:

Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, authorize or issue (i) any preferred shares or other Equity Interests having a mandatory redemption right (or any similar right) unless such right is not enforceable by the holder of such shares while any Obligations remain outstanding or (ii) any shares or other Equity Securities to any person other than a Credit Party, except that the Borrower may issue its common shares.

Restricted Payments:

Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, declare, pay or make (or agree to declare, pay or make), directly or indirectly, any Restricted Payment, except that, so long as no Default or Event of Default is continuing or would be caused thereby:

- (i) Borrower may declare and pay any dividend, distribution or return of capital with respect to its common shares payable solely in additional common shares of Borrower; and
- (ii) any wholly owned Credit Party may declare and pay any dividend, distribution or return of capital with respect to its Equity Securities to any other wholly owned Credit Party.

No New Subsidiaries:

Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, create any Subsidiary after the date of this Agreement.

No Amendments to
Certain Documents:

Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to:

- (i) change or amend any of the EDC Account PSG Documents, the EDC Loan Documents, the CIBC Documents or any of the documentation evidencing or governing any Postponed Debt;
- (ii) amend its constating documents, by-laws, partnership agreement, operating agreement (or any document similar to any of the

foregoing) in a manner that would adversely affect the Lender or such Credit Party's duty or ability to perform its obligations under the Credit Documents;

- (iii) amend, modify, allow to expire, fail to exercise any renewal right with respect to or terminate (or waive any provision of or provide any consent under) any Material Contract in any manner which could reasonably be expected to have a Material Adverse Effect;
- (iv) change its fiscal year; or
- (v) amend, modify or otherwise make any change to or waive any term of, whether in writing or otherwise, or terminate, cancel, assign or transfer any agreement between a Credit Party and one or more of the other Credit Parties or their respective Subsidiaries, Affiliates or shareholders (which agreement, for greater certainty, shall have been approved by the Lender or otherwise expressly permitted under this Agreement).

Hedging Arrangements: No Credit Party will, and no Credit Party will permit any of its Subsidiaries to (enter into or permit to be outstanding any Hedging Arrangement other than Permitted Hedging Arrangements.

No Sale/Leasebacks: Without the prior written consent of the Lender, no Credit Party will, and no Credit Party will permit any of its Subsidiaries to, enter into any arrangement, directly or indirectly, with any person whereby such Credit Party or Subsidiary shall sell or transfer any property, whether now owned or hereafter acquired, and whereby such Credit Party or Subsidiary shall then or thereafter rent or lease as lessee such property or any part thereof or other property which such Credit Party or Subsidiary intends to use for substantially the same purpose or purposes as the property sold or transferred.

Affirmative Covenants

Insurance: Each Credit Party shall, and shall cause each of its Subsidiaries to (i) maintain insurance on all its property and assets (showing the Lender as the first loss payees as their interests may appear) with financially sound and reputable insurance companies or associations (including all risk property insurance, comprehensive general liability insurance and business interruption insurance) in amounts and against risks that are determined by it to be appropriate and that are prudent in the circumstance, (ii) provide to the Lender, upon written request, satisfactory evidence of the foregoing and (iii) notify the Lender of any claim in excess of Cdn\$1,000,000 that it makes under any insurance policy. If any insurance coverage of any property Credit Party for any reason stops, the Lender may (but shall have no obligation to) insure such property.

EDC Insurance Coverage: Whenever any Credit Party purchases EDC Accounts Receivable Insurance or EDC Contract Frustration Insurance, such Credit Party shall assign the proceeds of such policies to the Lender and provide the Lender with copies of such policies and related documentation.

Inspection Rights: Each Credit Party shall promptly provide the Lender and any Financial Advisor with all information reasonably requested by the Lender or such Financial Advisor from time to time concerning the financial condition of such Credit Party and its property, and during normal business hours and from time to time upon reasonable notice, permit the Lender and its representatives (including any Financial Advisor) to inspect any of its property and to examine and take extracts from its financial records, including records stored in computer data banks and computer software systems, and to discuss its financial condition with its senior officers and (in the presence of such of its representatives as it may designate) its auditors, the reasonable expense of all of which will be paid by the Borrower.

Further Assurances: The Credit Parties will from time to time, promptly upon request by the Lender, execute all such agreements, instruments and other documents (including, without limitation, a collateral agency agreement with BNY Trust Company of Canada or such other collateral agent as the Lender may determine in its sole discretion), and take such actions, as the Lender deems necessary or advisable to give effect to the Facility and the Security (and to perfect, preserve or protect the Liens granted by the Security or the priority thereof) or in connection with any transfer pursuant to Section 1(p) of Schedule A hereto.

Investments: Borrower will provide to the Lender such Investment transaction due diligence materials as the Lender, acting reasonably, may consider necessary in order to consider providing its consent to prospective Investments (other than Permitted Investments).

Reporting Requirements

Reporting Requirements: Borrower will provide to the Lender:

- (i) within 60 days after the end of each fiscal quarter, except the last fiscal quarter in each fiscal year, the unaudited consolidated financial statements of the Borrower for such quarter, each prepared in accordance with GAAP;
- (ii) within 120 days after the end of each fiscal year, the audited consolidated financial statements of Borrower for such year, prepared in accordance with GAAP;
- (iii) within 31 days after the end of each fiscal year, a consolidated budget for Borrower for its next fiscal year, including quarterly

projected balance sheets, income statements and cash flows and financial covenant calculations for such next fiscal year;

- (iv) promptly and in any event within 10 Business days of receipt by the Borrower of the same, copies of EDC Accounts Receivable Insurance policies and EDC Contract Frustration Insurance policies; and
- (v) promptly upon request by the Lender, and in any event within 2 Business Days thereof: (a) a detailed summary of cash balance of the Borrower and/or any other Credit Party in a manner satisfactory to the Lender; (b) a revenue backlog report of Borrower and its Affiliates; and/or (c) an aged listing of accounts receivable of Borrower and its Affiliates and of accounts payable and accruals of Borrower and its Affiliates;

each of the foregoing to be in form and substance satisfactory to the Lender.

Matters Requiring Lender Approval

Matters Requiring Lender Approval:

Notwithstanding anything to the contrary in this Agreement or any other Credit Document, and for greater certainty, without prior written consent of the Lender (in its sole and absolute discretion), no Credit Party shall, and no Credit Party will permit any of its Subsidiaries, Affiliates or shareholders to:

- (i) exercise, or consent to the exercise by any Person of (A) any put or call options; or (B) the right to make capital calls or demand capital contributions, provided for in any shareholders agreement in respect of such Credit Party;
- (ii) guarantee the obligations of any Person (including, for greater certainty, any other Credit Party) with respect to capital contribution made in respect of a Credit Party or provide backstop in respect of such capital contribution; and
- (iii) adjust, modify or make any change to the amount or frequency of the payment of any service fee payable by such Credit Party

Other Provisions

Schedules:

The attached Schedules form a part of this Agreement:

Schedule A: Additional Provisions

Schedule B: Definitions and Interpretation

Schedule C: Existing Liens

Schedule D: Existing Debt

Exhibits:

Exhibit I: Notice of Borrowing

Exhibit II: Notice of Repayment/Prepayment

Replacement


This Agreement supersedes and replaces all prior discussions, term sheets, letters and agreements (if any) describing the terms and conditions of any credit facility or facilities established or contemplated by the Lender in favour of the Borrower.

[Signature Page Follows]

Please indicate your acceptance of these terms by signing below and returning the enclosed copy to our attention.


Yours truly,

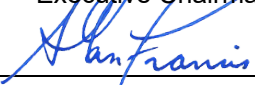
PROMISING EXPERT LIMITED

By:  _____
Name:
Title:

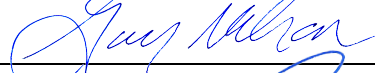
Accepted and agreed:

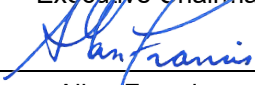
DYNAMIC TECHNOLOGIES GROUP INC.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

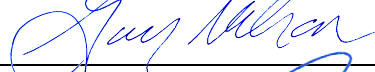
By: 
Name: Allan Francis
Title: Corporate Secretary

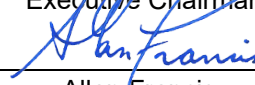
DYNAMIC ATTRACTIONS LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

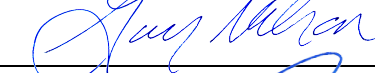
By: 
Name: Allan Francis
Title: Corporate Secretary

DYNAMIC ENTERTAINMENT GROUP LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

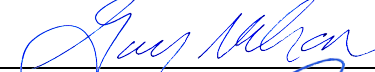
By: 
Name: Allan Francis
Title: Corporate Secretary

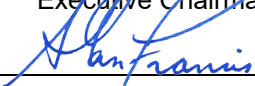
DYNAMIC STRUCTURES LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

By: 
Name: Allan Francis
Title: Corporate Secretary

DYNAMIC ATTRACTIONS INC.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

By: 
Name: Allan Francis
Title: Corporate Secretary

SCHEDULE A - ADDITIONAL PROVISIONS

1. GENERAL

- (a) **Notice of Failure.** The Borrower will promptly (and in any event within 3 Business Days after any officer of Borrower or any Subsidiary of Borrower obtains knowledge thereof) notify the Lender of the occurrence of (i) any Default or Event of Default, (ii) any litigation or governmental investigation or proceeding pending against Borrower or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document and (iii) any other event, change or circumstance that has had, or could reasonably be expected to have, a Material Adverse Effect.
- (b) **Confidentiality.** (a) The terms of this Agreement are confidential between the Credit Parties and the Lender, and accordingly the Borrower will not disclose the contents of this Agreement to anyone except (i) its professional advisors, the TSX Venture Exchange (the "Exchange") as required by Section 1.2 of Exchange Policy 5.1 - Loans, Loan Bonuses, Finder's Fees and Commissions, (ii) any securities commission or similar regulatory authority if required pursuant to the rules and regulations of such commission or regulatory authority, (iii) EDC, (iv) the Universal Lenders, and (v) as otherwise required by court order or applicable law. (b) Lender shall not disclose the contents of this Agreement or any information regarding the Credit Parties provided to the Lender except (i) as required by court order or applicable law, (ii) such information has been made public (except in contravention hereof), and (iii) to any assignee or potential assignee who agrees in writing to keep such information confidential. Lender shall ensure that any Board Observer who is provided information in such capacity as a Board Observer about the Credit Parties that is identified as confidential by a Credit Party, keeps such information confidential subject to the same terms and conditions as Lender is subject to hereunder, provided that, such Board Observer may disclose such information and any other information it receives from the Credit Parties as a Board Observer to either Lender or its Affiliates. Lender also agrees to be responsible for any breach of such terms and conditions by such Board Observer. Furthermore, Lender acknowledges that it and any Board Observer may receive an undisclosed "material fact" or "material change" (as such phrases are defined in the Securities Act (Alberta)) of the Credit Parties and in the case of such receipt will act, and will cause any Board Observer to act, in accordance with applicable law governing the receipt, possession and use of such information.
- (c) **Payments; applying money received.** All payments required to be made by any Credit Party to Lender pursuant to this Agreement or any other Credit Document shall be made in US Dollars by wire transfer of immediately available funds to such bank account as Lender may designate for such purpose. All moneys received by Lender from any Credit Party or from any Security may be applied on such parts of the Obligations as Lender may determine in its discretion.
- (d) **Disbursement of Loan.** The Facility Loans hereunder shall be made in US Dollars. The net proceeds of the Facility Loans will be made available to the Borrower by wire transfer by the Lender of immediately available funds to such bank account of the Borrower as may be agreed upon by the Borrower and the Lender for such purpose.

- (e) **Right of Set-Off.** Lender is hereby authorized (i) at any time and from time to time following the making of any demand hereunder by Lender or during the continuance of an Event of Default, to set off and apply any and all amounts (in whatever currency) then owing by the Lender and its Affiliates to any Credit Party or any Affiliate of any Credit Party against any and all of the Obligations, notwithstanding that such Obligations may be contingent or unmatured and (ii) at any time and from time to time and irrespective of whether or not Lender has made any demand hereunder or under any other Credit Document or whether or not any Default or Event of Default has occurred and is continuing, to set off and apply any and all amounts (in whatever currency) then owing by the Lender and its Affiliates to any Credit Party or any Affiliate of any Credit Party against any and all of the then outstanding principal of the Facility Loans and any and all accrued and unpaid interest in respect of the Facility Loans. The rights of the Lender and its Affiliates under this Section 1(h) are in addition to any other rights and remedies (including any other right of set-off) they may have, whether pursuant to any Credit Document or otherwise.
- (f) **Registration of Security.** The Security will be registered or filed in all jurisdictions and in all registries and other filing offices as the Lender considers necessary or advisable from time to time to create, perfect or protect any Lien created thereby (or the priority of any such Lien).
- (g) **Expenses.** The Borrower will reimburse the Lender for all fees and out-of-pocket expenses (including legal fees and expenses and the reasonable fees and expenses of any Financial Advisor or Board Observer) incurred in connection with the Facility, including in connection with the negotiation and preparation the Credit Documents and any waivers or amendments thereto, the administration of the Facility, registering (and maintaining the perfection of) the Security and enforcing the Lender's rights under this Agreement or any other Credit Document.
- (h) **Further information requirements.** The Credit Parties will provide such further information about their business and their Subsidiaries as may be requested by the Lender from time to time, and such information shall be in a form satisfactory to the Lender.
- (i) **Customer Information.** Nothing in this Agreement shall obligate the Credit Parties to provide the Lender with information that is confidential to the Credit Parties' customers. Information with respect to accounts receivable from customers shall be provided on an anonymized basis.
- (j) **Notices.** Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, overnight courier service or e-mail at the following address or e-mail address (or to such other address or e-mail address as may be designated by notice given by a party to the other parties):

(i) if to Lender

Promising Expert Limited
No 191, Shaanxi South Road
Shanghai, China

LEGAL ADDRESS:
19H, MAXGRAND PLAZA, NO.3 TAI YAU STREET
SAN PO KONG, KOWLOON, HONG KONG

Email: <>
Attention: Chao Huang, Managing Director & Owner

With a copy to:

Promising Expert Limited
19H, Maxgrand Plaza
No.3 Tai Yau Street
San Po Kong, Kowloon, Hong Kong

(ii) if to a Credit Party

c/o Dynamic Technologies Group Inc.
717 Jarvis Avenue
Winnipeg, MB R2W 3B4

Email: gnelson@dynamictechgroup.com
Attention: Guy Nelson, Executive Chairman & CEO

Any demand, notice or other communication will be conclusively deemed to have been given (A) if given by personal delivery, on the day of actual delivery thereof, (B) if given by overnight courier, on the second Business Day after being sent or (C) if given by email, when sent (or, if sent on a day other than a Business Day or after 5:00 pm Mountain Standard time on a Business Day, on the next Business Day).

- (k) **Environmental.** Each Credit Party will, and will ensure that each of its Subsidiaries will, carry on its business, and maintain its assets and property in accordance with all applicable environmental, health and safety laws and regulations. If there occurs or occurred in the past any release, deposit, discharge or disposal of any substance that may cause any environmental harm or adverse environmental effect or that is or may be regulated by any law for the protection of the environment, human health or safety, (collectively, a “**Discharge**”) in connection with the business or property of any Credit Party or any of its Subsidiaries, and as a result Lender suffers any third party claim, legal obligation, loss, expense or damage whatsoever, such Credit Party will reimburse Lender, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts that result (including amounts spent conducting any necessary environmental assessments or investigations or defending any third party claims or proceedings, government demands or orders). If Lender asks, the applicable Credit Party will defend any third party claims or proceedings, investigations or prosecutions brought against Lender or any of its directors, officers, employees and agents in connection with any Discharge. The Credit Parties’ obligation under this section continues even after all Facility have been repaid and this Agreement has terminated.
- (l) **Waiver.** No delay on the part of Lender in exercising any right or privilege will operate as a waiver thereof, and no waiver of any failure or default will operate as a waiver thereof unless made in writing and signed by an authorized officer of Lender, or will be applicable to any other failure or default.

- (m) **Assignment.** Subject to the prior approval of the TSX Venture Exchange, Lender may assign, sell or participate (referred to in this Section 1(q)1(m) as a “Transfer”) all or any part of its rights and obligations under all or any of the Facility to any third party, and each Credit Party agrees to sign any documents and take any actions that Lender may reasonably require in connection with any such transfer. Upon completion of the transfer, the third party will have the same rights and obligations under this Agreement as if it were a party to it, with respect to all rights and obligations included in the transfer; provided, however, that unless a Default or Event of Default has occurred and is continuing, the Lender shall give the Borrower at least five Business Days’ prior written notice of any Restricted Transfer. No Credit Party may assign any of its rights or obligations under this Agreement or any other Credit Document without the prior written consent of the Lender. As used in this Section 1(q)1(p), “Restricted Transfer” means a Transfer by Lender to a person that is not an Affiliate of Lender in a transaction that does not involve and is not part of a series of transactions that involves (A) the sale or other disposition of any property or assets of Lender other than rights and obligations under any or all of the Facility or (B) the sale or other disposition of any Equity Interests in Lender or in any of its Affiliates.
- (n) **Governing Law.** This Agreement shall be governed by the laws of Alberta and the federal laws of Canada applicable therein, and each Credit Party submits itself to the jurisdiction of any competent federal or provincial court in such jurisdiction.
- (o) **Counterparts.** This Agreement may be executed in one or more counterparts, and all of such counterparts shall constitute the same agreement. Delivery of an executed signature page to this Agreement by any party hereto by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.
- (p) **Payments.** If the date on which any payment hereunder is required to be made is not a Business Day, such payment will be due on the next succeeding Business Day.
- (q) **Interest Act.** For the purposes of this Agreement, whenever interest (for purposes of this Section 1(u), as defined in the *Interest Act* (Canada)) to be paid hereunder is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate 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 in such period. EACH CREDIT PARTY CONFIRMS THAT IT FULLY UNDERSTANDS AND IS ABLE TO CALCULATE THE RATES OF INTEREST APPLICABLE TO THE FACILITIES BASED ON THE METHODOLOGY FOR CALCULATING PER ANNUM RATES PROVIDED FOR IN THIS AGREEMENT. EACH CREDIT PARTY HEREBY IRREVOCABLY AGREES NOT TO PLEAD OR ASSERT, WHETHER BY WAY OF DEFENCE OR OTHERWISE, IN ANY PROCEEDING RELATING TO THE CREDIT DOCUMENTS, THAT THE INTEREST PAYABLE UNDER THE CREDIT DOCUMENTS AND THE CALCULATION THEREOF HAS NOT BEEN ADEQUATELY DISCLOSED TO IT, WHETHER PURSUANT TO SECTION 4 OF THE *INTEREST ACT* (CANADA) OR ANY OTHER APPLICABLE LAW OR LEGAL PRINCIPLE.
- (r) **Criminal Code.** Notwithstanding any provision to the contrary contained in this Agreement or any other Credit Document, in no event will the aggregate “interest” (as defined in Section 347 of the *Criminal Code*, Revised Statutes of Canada, 1985, c.46 as the same

may be amended, replaced or re-enacted from time to time) payable under this Agreement exceed the maximum amount of interest on the “credit advanced” (as defined in that Section) under this Agreement lawfully permitted under that Section and, if any payment, collection or demand pursuant to this Agreement in respect of “interest” (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Borrower and the Lender and the amount of such payment or collection will be refunded to the Borrower.

- (s) **Lender’s Records.** The Lender’s loan accounting records will constitute prima facie evidence of all terms and conditions of the Facility such as principal loan balances, interest calculations, and payment dates.
- (t) **Foreign Currency Conversion.** If it is necessary for any purpose relating to the Facility that an amount denominated in Canadian Dollars or US Dollars, as applicable, be expressed in or equated to an amount in another currency, or vice versa, such calculation shall be made by the Lender using the Exchange Rate as at the effective date of such calculation.
- (u) **Confirmation and Ratification of Security.** Each of the Credit Parties hereby ratifies and confirms that, as of the date hereof, notwithstanding the parties entering into this Agreement and any amendments, restatements, supplements, modifications or replacements to this Agreement from time to time, subject to the Security, each of the guarantees (the “**Original Guarantees**”) and security documents (the “**Original Security Documents**”) listed on Annex 2 of the Assignment and Assumption Agreement and to which it is a party remains in full force and effect continually from the date of execution thereof. Without limiting the foregoing:
 - (i) Subject to the Security, the Original Guarantees and all obligations to guarantee the payment and performance of the obligations as described therein shall continue to guarantee the payment and performance of the Obligations (including, without limitation, any increase to any principal amount and/or the term as contemplated in this Agreement); and
 - (ii) Subject to the Security, the Original Security Documents and all Liens created thereby are confirmed and continue to fully secure the Obligations.

2. INDEMNITIES

- (a) **Currency Indemnity.** Interest and fees hereunder shall be payable in the same currency as the principal to which they relate. Any payment on account of an amount payable in a particular currency (the “proper currency”) made to or for the account of Lender in a currency (the “other currency”) other than the proper currency, whether pursuant to a judgement or order of any court or tribunal or otherwise and whether arising from the conversion of any amount denominated in one currency into another currency for any purpose, shall constitute a discharge of the Borrower’s obligation only to the extent of the amount of the proper currency which Lender is able, in the normal course of its business within one Business Day after receipt by it of such payment, to purchase with the amount of the other currency so received. If the amount of the proper currency which Lender is

able to purchase is less than the amount of the proper currency due to Lender, the Borrower shall indemnify and save Lender harmless from and against any loss or damage arising as a result of such deficiency.

- (b) **Tax Indemnity.** All payments by the Borrower under this Agreement shall be made free and clear of, and without reduction for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, other than taxes imposed on the overall net income of Lender or franchise taxes, taxes on doing business or taxes measured by the capital or net worth of Lender (collectively "Excluded Taxes"), now or hereafter imposed, levied, collected, withheld or assessed by any country or any political subdivision thereof (collectively "Taxes"); provided, however, that if any Taxes are required to be withheld from any interest or other amount payable to Lender hereunder, the amount so payable to Lender shall be increased to the extent necessary to yield to Lender, on a net basis after payment of all Taxes and after payment of all Excluded Taxes imposed by any relevant jurisdiction on any additional amounts payable under this section, interest or any such other amount payable hereunder at the rate or in the amount specified in this Agreement. The Borrower shall be fully liable and responsible for and shall, promptly following receipt of a request from Lender, pay to Lender any and all sales, goods and services taxes payable under the laws of Canada or any political subdivision thereof with respect to any and all goods and services made available hereunder to the Borrower by Lender, and such taxes shall be included in the definition of "Taxes" for all purposes hereof. Whenever any Taxes are payable by the Borrower, as promptly as possible thereafter it shall send to the Lender, a certified copy of an original official receipt showing payment thereof. If the Borrower fails to pay any Taxes when due or fails to remit to Lender as aforesaid the required documentary evidence thereof, the Borrower shall indemnify and save harmless Lender from any incremental taxes, interest, penalties or other liabilities that may become payable by Lender or to which it may be subjected as a result of any such failure. A certificate of Lender as to the amount of any such taxes, interest or penalties and containing reasonable details of the calculation thereof shall be prima facie evidence thereof.
- (c) **Default Indemnity.** The Borrower shall indemnify and save harmless the Lender from all claims, demands, liabilities, damages, losses, costs, charges and expenses, including any loss or expense arising from interest or fees payable by the Lender to lenders of funds obtained by it in order to make or maintain any amount under the Facility and any loss or expense incurred in liquidating or re-employing deposits from which such funds were obtained, which may be incurred by the Lender as a consequence of (i) default by the Borrower in the payment when due of any amount hereunder or the occurrence of any other default relative to any of the Facility, (ii) default by the Borrower in obtaining any amount after the Borrower has given notice hereunder that it desires to obtain such amount, (iii) default by the Borrower in making any optional prepayment of any amount after the Borrower has given notice hereunder that it desires to make such repayment, or (iv) the repayment of any other amount otherwise than on any specified maturity date thereof. A certificate of the Lender as to any such loss or expense and containing reasonable details of the calculation thereof shall be prima facie evidence thereof.

3. **CONDITIONS PRECEDENT**

a) **Conditions Precedent to All Amounts**

The Lender shall not be obliged to make any Facility Loan after the Closing Date unless:

- (a) no Default or Event of Default shall exist immediately before and after the making of the requested Facility Loan, and the Borrower shall have delivered to the Lender, if so requested by the Lender, an Officers' Certificate to such effect;
- (b) the representations and warranties contained in this Agreement shall be true on and as of the applicable borrowing date with the same effect as if such representations and warranties had been made on and as of the applicable borrowing date, and the Borrower shall have delivered to the Lender, if so requested by the Lender, an Officers' Certificate to such effect;
- (c) all other conditions and requirements specified herein, to the extent not previously satisfied for any reason, shall have been satisfied; and
- (d) there shall not have occurred subsequent to the date of last annual financial statements of Borrower delivered to the Lender pursuant hereto, in the opinion of the Lender, any event which (individually or with any other events) has had or could reasonably be expected to have a Material Adverse Effect.

4. **REPRESENTATIONS AND WARRANTIES**

a) **Representations and Warranties.** To induce the Lender to establish and maintain the Facility, each Credit Party represents and warrants as follows:

- (a) Each Credit Party and each of its Subsidiaries has all necessary power and authority to own its property, to carry on the business carried on by it, to enter into and perform its obligations under this Agreement and the other Credit Documents to which it is a party (and, in the case of the Borrower, to obtain the Facility Loans). Each Credit Party and each of its Subsidiaries is in compliance with all applicable laws except to the extent that the failure to comply therewith would not, in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect.
- (b) Each Credit Party has taken all action necessary to be taken to authorize the execution and delivery of and the performance of its obligations under this Agreement and each other Credit Document to which it is a party (and, in the case of the Borrower, the obtaining by it of amounts under the Facility). Except as has been obtained and is in full force and effect, no consent, waiver or authorization of, or filing with or notice to, any person is required to be obtained in connection with the execution and delivery of and the performance by each Credit Party of its obligations under this Agreement and each other Credit Document (and, in the case of the Borrower, the obtaining by it of amounts under the Facility). This Agreement and the other Credit Documents have been duly executed and delivered by each of the Credit Parties party thereto, and constitute the legal, valid and binding obligation of each of them enforceable in accordance with their terms.

- (c) The execution and delivery by each Credit Party of this Agreement and the other Credit Documents to which it is a party and the performance by them of their obligations thereunder (and, in the case of the Borrower, the obtaining by it of amounts under the Facility) will not conflict with or result in a breach of any applicable law, and will not conflict with or result in a breach of or constitute a default under, or permit the termination of, or cause any material right of any Credit Party to be adversely affected under, any of the provisions of its constating documents or by-laws or any agreement, permit, instrument, judgement, injunction or other contractual obligation to which it is a party or by which it is bound, or result in the creation or imposition of any Lien (other than the Security) upon any of its property or assets.
- (d) Except as disclosed in writing by the Credit Parties to the Lender prior to the date of this Agreement with specific reference to this paragraph or, with respect to events occurring subsequent to the date of this Agreement, as the Credit Parties have otherwise disclosed in writing to the Lender with specific reference to this paragraph, there is no action, suit or proceeding (whether or not purportedly on behalf of Borrower or any Subsidiary of Borrower) pending or, to the knowledge of any Credit Party, threatened, against or affecting Borrower or any Subsidiary of Borrower before any court or before or by any governmental department, commission or agency, in Canada or elsewhere, or before any arbitrator or board, and none of Borrower and any of its Subsidiaries is in default with respect to any order or award of any arbitrator or government department, commission or agency.
- (e) Borrower has delivered to the Lender a true and complete copy of its most recent consolidated financial statements, and such financial statements present fairly the financial position of the Borrower, in accordance with GAAP, as of the date thereof and for the fiscal period then ended. All financial statements of Borrower delivered to the Lender after the date of this Agreement will present fairly the financial position of the Borrower, in accordance with GAAP, as of the dates thereof and for the fiscal periods then ended.
- (f) Since the date of the most recent financial statements of Borrower delivered to the Lender, there has occurred no event which (individually or with any other events) has had, or which may reasonably be expected to have, a Material Adverse Effect.
- (g) There are no obligations currently due and owing to EDC in respect of EDC APSG Debt and none of the Credit Parties are aware of any circumstances under which any of their respective customers would be entitled to draw on any of the letters of credit issued by CIBC to such customers on behalf of any Credit Party.
- (h) No Default or Event of Default has occurred and is continuing.
- (i) Except as disclosed in writing by the Credit Parties to the Lender prior to the date of this Agreement with specific reference to this paragraph, to the best knowledge of the each Credit Party, (i) the business carried on and the property owned or used at any time by such Credit Party and its Subsidiaries and their respective predecessors (including the lands owned or occupied by any of them and the waters on or under such lands) have at all times been carried on, owned or used in compliance with all environmental laws; (ii) neither such Credit Party nor any of its Subsidiaries is subject to any proceeding alleging the violation of any environmental law, and no part of its business or property is the subject of any proceeding to evaluate whether remedial action is needed as a result of the release

from or presence of any hazardous substance on any lands owned or occupied by it; (iii) there are no circumstances that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding the release from or presence of any hazardous substance on any lands used in or related to the business or property of such Credit Party or any of its Subsidiaries or on any lands on which such Credit Party or any of its Subsidiaries has disposed or arranged for the disposal of any materials arising from the business carried on by it, or regarding the violation of any environmental law by such Credit Party or any of its Subsidiaries or by any other person for which it is responsible; (iv) all hazardous substances disposed of, treated or stored on lands owned or occupied by such Credit Party or any of its Subsidiaries have been disposed of, treated and stored in compliance with all environmental laws; (v) there are no proceedings and there are no circumstances or material facts which could give rise to any proceeding in which it is or could be alleged that such Credit Party or any of its Subsidiaries is responsible for any domestic or foreign clean up or remediation of lands contaminated by hazardous substances or for any other remedial or corrective action under any environmental laws; (vi) such Credit Party and each of its Subsidiaries have maintained all environmental and operating documents and records relating to its business and property in the manner and for the time periods required by any environmental laws and have never had conducted an environmental audit of its business or property; and (vii) such Credit Party is not aware of any pending or proposed change to any environmental law which would render illegal or materially adversely affect its or any of its Subsidiaries' business or property.

(j) No representation or warranty made by any Credit Party herein or in any other document furnished to any Lender from time to time contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they are made, not misleading. All projections and pro forma information delivered to Lender from time to time by any Credit Party were prepared in good faith based on assumptions believed by such Credit Party to be reasonable at the time of delivery. There is no fact known to any Credit Party on the date of this Agreement which has had, or which has a reasonable possibility of having, a Material Adverse Effect.

b) **Survival.** All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and the obtaining of amounts under the Facility, and the obtaining of any amount under any Facility shall constitute a reaffirmation on and as of such delivery date and such borrowing date, in each case by reference to the then-existing facts and circumstances, of all representations and warranties contained in this Agreement.

SCHEDULE B – DEFINITIONS AND INTERPRETATION

1.1 In this Agreement the following terms have the following meanings:

"Affiliate" means, with respect to any person, any other person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such person, and includes any person in like relation to an Affiliate. A person shall be deemed to control another person if the first person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this amended and restated letter loan agreement between the Lender and the Borrower and all schedules and annexes thereto, in each case as amended, amended and restated, supplemented or otherwise modified from time to time.

"Borrower Assignment Agreement" means an assignment and assumption agreement in form and substance satisfactory to the Lender between Borrower and DAL, assigning DAL's rights and obligations under the Existing Loan Agreement and the other documentation entered into by DAL in connection the Existing Loan Agreement to the Borrower.

"Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday in Calgary, Canada.

"Capitalization" means (i) Debt, plus (ii) Shareholders' Equity, less (iii) non-controlling interest, in each case of Borrower and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Canadian Dollars" and **"Cdn\$"** mean the lawful money of Canada.

"Change in Control" means any of the following events or circumstances:

- (i) with respect to Borrower (A) the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction of more than 30% of the outstanding voting shares of Borrower or (B) the occupation of a majority of the seats on the board of directors of Borrower by directors who are not Continuing Directors;
- (i) any change, direct or indirect, which would result in (A) the Borrower, DEGL, DSL or DAL no longer being, directly or indirectly, a wholly owned Subsidiary of Borrower or (B) Borrower no longer controlling, directly or indirectly, each other Credit Party; and
- (ii) any change, direct or indirect, which would result in (A) DAI no longer being, directly or indirectly, a wholly owned Subsidiary of the Borrower or (B) the Borrower no longer controlling, directly or indirectly, DAI.

"CIBC" means Canadian Imperial Bank of Commerce.

"CIBC Obligations" means, collectively (i) reimbursement obligations of Credit Parties in respect of letters of credit issued by CIBC ("CIBC Letters of Credit"), (ii) cash management obligations owing by Credit Parties to CIBC under the CIBC Documents and (iii) obligations of Credit Parties

to CIBC in respect of the VISA corporate credit card facility provided pursuant to the CIBC Documents.

“**Closing Date**” means the date that is the earlier of (i) August 5, 2022, and (ii) 10 Business Days after the date on which the COVID-19 restrictions imposed by the governmental authorities in Shanghai, China that (A) are in effect as of April 15, 2022, and (B) preclude the Lender from initiating international wire transfers are lifted, suspended, withdrawn or otherwise cease to be effective.

“**Continuing Directors**” shall mean the directors of Borrower on the Closing Date and each other director if such director’s nomination for election to the board of directors of Borrower is recommended by a majority of the then Continuing Directors.

“**Credit Documents**” means (i) this Agreement, (ii) the Security, and (iii) all present and future agreements, certificates, instruments and other documents delivered by any Credit Party to Lender pursuant to or in connection with this Agreement or the Security, in each case as the same may from time to time be amended, amended and restated, supplemented or otherwise modified.

“**Credit Parties**” means, collectively, the Borrower and the Guarantors.

“**DAI**” means Dynamic Attractions Inc.

“**DAL**” means Dynamic Attractions Ltd.

“**DBRS**” shall mean Dominion Bond Rating Service Limited, or its successor.

“**Debt**” means, with respect to any person (i) any obligation of such person for borrowed money, (ii) any obligation of such person evidenced by a note, bond, debenture or other similar instrument, (iii) any obligation of such person for the deferred purchase price of property or services, excluding trade payables and other accrued current liabilities incurred in the ordinary course of business in accordance with customary commercial terms, (iv) any capitalized lease obligation of such person, (v) any guarantee, indemnity, or financial support obligation provided by such person, (vi) any obligation of such person or of any other person secured by a Lien on any property of such person, even though such person has not otherwise assumed or become liable for the payment of such obligation, (vii) any obligation arising in connection with an acceptance facility or letter of credit issued for the account of such person and (viii) an Equity Interest in the capital of such person that is redeemable by such person either at a fixed time or on demand by the holder of such Equity interest (valued at the maximum purchase price at which such person may be required to redeem, repurchase or otherwise acquire such share).

“**Default**” means any event or condition that constitutes an Event of Default or that, upon notice, lapse of time or both, would, unless cured or waived, become an Event of Default.

“**Defined Benefit Pension Plan**” means any Pension Plan which contains a “defined benefit provision” as defined in subsection 147.1(1) of the *Income Tax Act* (Canada).

“**DEGL**” means Dynamic Entertainment Group Ltd.

“**DQDSS**” means Dongguan Qiguang Dynamic Steel Structures Co. Ltd.

“DSL” means Dynamic Structures Ltd.

“EBITDA” means, with respect to any period (i) Net Income of Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; plus (ii) all amounts deducted in the calculation of Net Income of Borrower and its Subsidiaries for such period on account of Interest Expense, income taxes, depreciation, stock based compensation and amortization; plus (iii) non-recurring losses, charges and expenses which are approved in writing by the Lender, plus or minus, as applicable (iv) Borrower’s and its Subsidiaries’ share for such period of equity losses or gains, if any, from associates, determined on a consolidated basis in accordance with GAAP; plus or minus, as applicable (v) unrealized losses or gains, if any, for such period of Borrower and its Subsidiaries on foreign currency forward contracts, determined on a consolidated basis in accordance with GAAP less (vi) non-recurring gains.

“EDC” means Export Development Canada.

“EDC Account Performance Security Guarantee” means the account performance security guarantee provided by EDC pursuant to the EDC APSG Documents in favour of CIBC in respect of CIBC Letters of Credit.

“EDC APSG Documents” means, collectively (i) the account performance security guarantee certificate of cover dated August 4, 2017, issued by EDC to CIBC, together with the related general terms and conditions, (ii) the letter of offer dated August 4, 2017, between EDC and CIBC, (iii) the declaration and indemnity dated January 30, 2013, by Borrower, Empire Iron Works Ltd. (predecessor to the Borrower), 0812484 BC Ltd. (predecessor to the Borrower), DAI and DAL (predecessor to the Borrower) in favour of EDC (the **“EDC Declaration and Indemnity”**), (iv) the general security agreement dated as of December 21, 2012, by Borrower in favour of EDC, (v) the general security agreement dated as of December 21, 2012, by Empire Iron Works Ltd. (predecessor to the Borrower) in favour of EDC and (vi) the general security agreement dated as of December 21, 2012, by DAL (predecessor to the Borrower) in favour of EDC.

“EDC Accounts Receivable Insurance” means accounts receivable insurance by EDC in favour of one or more Credit Parties on terms (and pursuant to documentation) satisfactory to the Lender.

“EDC Contract Frustration Insurance” means contract frustration insurance by EDC in favour of one or more Credit Parties on terms (and pursuant to documentation) satisfactory to the Lender.

“EDC-Covered Letter of Credit” means a CIBC Letter of Credit, if all drawings under such CIBC Letter of Credit are guaranteed by EDC pursuant to the EDC Account Performance Security Guarantee.

“EDC Loan Documents” means (i) the loan agreement dated September 28, 2016 between EDC and certain of the Credit Parties, as amended pursuant to an amending agreement dated as of July 13, 2017 and an amending agreement dated as of the date hereof and as further amended, amended and restated, supplemented or otherwise modified from time to time in accordance with this Agreement and the EDC Intercreditor Agreement (the **“EDC Loan Agreement”**) and (ii) the other **“Transaction Documents”** as defined in the EDC Loan Agreement.

“EDC Priority Collateral” means all of the Borrower’s present and after acquired accounts (including accounts receivables), money, inventories (including any raw material or work in

progress), equipment, intangibles, and records as well as any proceeds thereof (including any insurance proceeds), associated with an Equipment Supply and Installation Agreement relating to the "Indoor Roller Coaster", dated as of January 13, 2014 between Theme Parks L.L.C. and the Borrower.

"Equity Interests" means, with respect to any person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"Event of Default" means any of the following events or circumstances:

- (i) if the Borrower fails to pay any principal amount of any Facility Loan when due and payable;
- (ii) if the Borrower fails to pay any interest, fee or other amount (except principal) owing hereunder or under any other Credit Document when due and payable and such failure continues for three Business Days or more;
- (iii) if the Borrower defaults in the performance or observance of any negative covenant contained in this Agreement;
- (iv) If the Borrower breaches the Financial Covenants, and such breach is not cured with a Specified Equity Contribution in accordance with the provisions of the "Equity Cure", and in each case, Lender delivers a written notice to the Borrower that such breach constitutes an Event of Default that has not being waived by the Lender;
- (v) subject to clauses (iii) and (iv) above, if any Credit Party defaults in the performance or observance of any other term or covenant contained in this Agreement or any other Credit Document and such default continues for 10 days or more after the earlier of (A) the date on which any officer of any Credit Party obtains knowledge of such default and (B) the date on which written notice of such default is given to any Credit Party by the Lender;
- (vi) if any representation or warranty contained in this Agreement or any other Credit Document or in any certificate delivered to the Lender by or on behalf of any Credit Party is untrue in any material respect;
- (vii) if an aggregate amount exceeding Cdn\$250,000 in respect of any Debt owed by any one or more of Borrower and its Subsidiaries (other than any amount owing hereunder or under any other Credit Document) is not paid when due;
- (viii) if it is or will become unlawful for any Credit Party to perform or comply with any of its obligations under this Agreement or any other Credit Document, or if any obligation of any Credit Party under this Agreement or any other Credit Document ceases to be its legal, valid, binding and enforceable obligation, or if the enforceability of this Agreement or any other Credit Document is disputed by any of the Credit Parties or any of their respective Subsidiaries, or if any of the Security ceases to constitute a Lien of the nature and priority contemplated by this Agreement;

- (ix) if Borrower or any of its Subsidiaries commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada), or institutes proceedings for its winding up, liquidation or dissolution, or takes action to become a voluntary bankrupt, or consents to the filing of a bankruptcy proceeding against it, or files a petition or other proceeding seeking reorganization, readjustment, arrangement, composition or similar relief under any bankruptcy law or insolvency law or consents to the filing of any such petition or other proceeding, or consents to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy or insolvency of the whole or any material part of its property, or makes an assignment for the benefit of creditors, or publicly announces or admits in writing its inability to pay its debts generally as they become due, or suspends or threatens to suspend transaction of all or any substantial part of its usual business, or any action is taken by Borrower or any Subsidiary of Borrower, or any shareholder of Borrower or of any Subsidiary of any Borrower, in furtherance of any of the foregoing;
- (x) if proceedings are instituted in any court of competent jurisdiction by any person (other than Borrower or any Subsidiary of Borrower) for the winding up, liquidation or dissolution of Borrower or any Subsidiary of Borrower, or for any reorganization, readjustment, arrangement, composition or similar relief with respect to Borrower or any Subsidiary of Borrower under any bankruptcy law or any other applicable insolvency law, or for the appointment of a receiver, liquidator, trustee or assignee in bankruptcy or insolvency of the whole or any material part of the property of Borrower or any Subsidiary of Borrower (unless such proceeding is being contested in good faith and such proceeding is discharged within 30 of commencement thereof), or if any order sought in any such proceeding is granted;
- (xi) if an encumbrancer (including without limitation an execution creditor) takes possession of any property of Borrower or any of its Subsidiaries that in the opinion of the Lender is material;
- (xii) if there exists for any period of three consecutive Business Days one or more non-appealable judgements of a court of competent jurisdiction against Borrower or any Subsidiary of Borrower for an aggregate amount exceeding Cdn\$1,000,000 (or the equivalent amount in any other currency) which has not been satisfied in full (exclusive of any amount adequately covered by insurance as to which the insurer has acknowledged coverage);
- (xiii) if any event or condition occurs that results in any Material Debt becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Debt or any trustee or agent on its or their behalf to cause any Material Debt to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity;
- (xiv) if in the reasonable opinion of the Lender there has occurred any event which has had a Material Adverse Effect;
- (xv) if a Change in Control occurs or, in the reasonable opinion of the Lender, there is any change in the effective control of any Credit Party;
- (xvi) if the EDC Account Performance Security Guarantee ceases to be in full force and effect (or EDC so asserts in writing);

- (xvii) if any outstanding CIBC Letter of Credit is not an EDC-Covered Letter of Credit (or EDC so asserts in writing); or
- (xviii) the common shares of Borrower cease to be listed on the TSX Venture Exchange

For greater certainty, it is understood and agreed that the enumeration of Events of Default in no way limits the ability of Lender to demand repayment of any Facility at any time.

“Exchange Rate” means, for any day, the rate as shown on the Bloomberg screen “USDCAD <Currency> BFIX” at 11:00 a.m. (Calgary time) on such day.

“Existing Loan Agreement” means the letter loan agreement (together with all schedules thereto) dated as of April 29, 2019, between Borrower, as borrower, and UCDP, as assigned to the Lender, as amended, restated, supplemented or otherwise modified to, but not including, the Closing Date.

“GAAP” means those accounting principles which are recognized as being generally accepted in Canada from time to time as set out in the handbook published by the Canadian Institute of Chartered Accountants. If Borrower, or the party to which references to GAAP are intended to apply, has adopted International Financial Reporting Standards (“IFRS”), then the applicable references in this Agreement to GAAP or Generally Accepted Accounting Principles may be interpreted to mean IFRS.

“Guarantors” means, collectively, DAL, DSL and the Subsidiary Guarantors.

“Hedging Arrangement” means, with respect to any person, any arrangement or transaction between such person and any other person that is a rate swap transaction, basis swap, forward rate transaction, commodity swap, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of such transactions or arrangements) designed to protect or mitigate against risks in interest, currency exchange or commodity price fluctuations.

“Intangible” includes without limitation such personal property as goodwill; copyrights, patents and trademarks; franchises; licences, leases; research and development costs; and deferred development costs.

“Interest Expense” means, for any period, the aggregate amount accrued (whether or not payable or paid) during such period (determined for Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP) on account of (i) interest expense, including amortization of debt discount and debt issuance costs, capitalized interest, standby fees, commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptances and (ii) the interest expense components of all capitalized lease obligations.

“Investment” means, with respect to any person, any direct or indirect investment in or purchase or other acquisition of the securities of or any other Equity Interest in any other person, any loan or advance to, or arrangement for the purpose of providing funds or credit to, or capital contribution to, any other person, or any purchase or other acquisition of all or substantially all of the property of any other person.

“Lender Documents” means the credit agreement dated as of the Closing Date between the Borrower and Lender as amended from time to time.

“Lien” includes without limitation a mortgage, charge, lien, security interest or encumbrance of any sort on any property or asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

“Material Adverse Effect” means a material adverse effect on the business, property, condition (financial or otherwise) or prospects of Borrower and its Subsidiaries, considered as a whole, or a material adverse effect on the ability of any Credit Party to perform its obligations under any of this Agreement and the other Credit Documents to which it is a party.

“Material Contracts” means each contract, licence or agreement to which Borrower or any Subsidiary of Borrower is a party or bound which is material to, or necessary in, the operation of the business of Borrower or any Subsidiary of Borrower and which Borrower or such Subsidiary could not promptly replace with a comparable contract with comparable commercial terms.

“Material Debt” means, collectively (i) EDC Debt, (ii) CIBC Obligations and (ii) any Debt (other than the Facility Loans, EDC Debt and CIBC Obligations) of any one or more of Borrower and its Subsidiaries in an aggregate principal amount exceeding Cdn\$100,000.

“Moody’s” means Moody’s Investors Service, Inc. and any successors thereto.

“Net Income” means, for any period, the consolidated net income (or loss) of Borrower and its Subsidiaries for such period, calculated in accordance with GAAP before extraordinary items.

“Normal Course Lien” means, at any time, the following:

- (i) Liens for taxes not overdue, or which are being contested if adequate reserves with respect thereto are maintained in accordance with GAAP and the enforcement of any related Lien is stayed;
- (ii) undetermined or inchoate Liens arising in the ordinary course of business which relate to obligations not overdue or a claim for which has not been filed or registered pursuant to applicable law;
- (iii) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, construction or other similar Liens arising in the ordinary course of business which relate to obligations not overdue;
- (iv) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party or Subsidiary of any Credit Party;
- (v) zoning and building by-laws and ordinances and municipal by-laws and regulations so long as the same are complied with;

- (vi) statutory Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;
- (vii) the reservations and exceptions contained in, or implied by statute in, the original disposition from the Crown and grants made by the Crown of interests so reserved or excepted;
- (viii) Liens created by the Security; and
- (ix) Liens in respect of which the Lender has given its specific written consent.

"Obligations" means all obligations of any Credit Party to the Lender under or in connection with this Agreement or any other Credit Document, including all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by any Credit Party to the Lender in any currency or remaining unpaid by any Credit Party to the Lender under or in connection with this Agreement or any other Credit Document, whether arising from dealings between the Lender and any Credit Party or from any other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor or obligee of any Credit Party pursuant to this Agreement or any other Credit Document, and wherever incurred, and whether incurred by any Credit Party alone or with another or others and whether as principal or surety, and all interest, fees, legal and other costs, charges and expenses relating thereto.

"Officer's Certificate" means a certificate, in form and substance satisfactory to the Lender, signed by a senior officer of the Borrower.

"Pension Plan" means a pension plan that is a "registered pension plan" (as defined in the *Income Tax Act* (Canada)) or that is required to be registered under, or is subject to, the *Pension Benefits Act* (Ontario) or other Canadian federal or provincial law with respect to pension benefits standards and that is maintained or contributed to by a Credit Party or any of its Subsidiaries for its Canadian employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

"Permitted Cash Equivalent Investments" means Investments in (i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada or of any Canadian province (or by any agency of the foregoing to the extent such obligations are backed by the full faith and credit of the Government of Canada or of such Canadian province), in each case maturing within one year from the date of acquisition thereof, (ii) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of Canada or of any Canadian province which has a combined capital surplus and undivided profits of not less than Cdn\$250,000,000, (iii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of the United States of America), in each case maturing within one year from the date of acquisition thereof and (iv) marketable and freely tradeable securities evidencing direct obligations of corporations, hospitals, municipal boards or school boards having, at the date of acquisition, a rating from Moody's of A 2

or higher, from S&P of A or higher or from DBRS of A or higher, in each case maturing within 180 days from the date of acquisition thereof.

“Permitted Hedging Arrangement” means a Hedging Arrangement that (i) is a rate swap, interest rate option, forward rate transaction, forward foreign exchange transaction or cross currency rate swap transaction, (ii) is designed to protect a Credit Party or a Subsidiary of a Credit Party against fluctuations in currency exchange rates or interest rates and (iii) is entered into by a Credit Party or a Subsidiary of a Credit Party in good faith in the ordinary course of its business for the purpose of carrying on the same and not for speculative purposes.

“Permitted Investments” means, collectively:

- (i) extensions of trade credit in the ordinary course of business in accordance with customary commercial terms;
- (ii) Permitted Cash Equivalent Investments;
- (iii) Investments by a Credit Party in Equity Interests of another Credit Party that is a wholly owned Subsidiary of Borrower (and, in the case of any such Investment by the Borrower, a wholly owned Subsidiary of the Borrower); and
- (iv) loans by any Credit Party to any other Credit Party that is a wholly owned Subsidiary of Borrower (and, in the case of any such loan by the Borrower, a wholly owned Subsidiary of the Borrower).

“Postponed Debt” means any Debt for borrowed money of any of Borrower or its Subsidiaries that is incurred at such time as no Default or Event of Default has occurred and is continuing or would be created by the incurrence thereof (to be evidenced by pro forma financial statements satisfactory to the Lender delivered to the Lender prior to such incurrence) and which has the following attributes: (i) no principal thereof is repayable so long as any amount is owed by the Borrower to Lender (or until such earlier date as the Lender may agree upon in writing), (ii) no covenant with respect to such Debt is more onerous than or in addition to the covenants specified herein, and (iii) all Liens and all rights of the holder of such Debt are postponed and subordinated to all Liens and rights of the Lender under or in respect of the Facility pursuant to a subordination agreement containing payment and non-payment default standstills, and other provisions, satisfactory in form and substance to the Lender.

“Purchase Money Lien” means any Lien which secures a Purchase Money Obligation permitted by this Agreement, provided that such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation.

“Purchase Money Obligation” means any Debt (including without limitation a capitalized lease obligation) incurred or assumed to finance all or any part of the acquisition price of any asset acquired by Borrower or any Subsidiary of Borrower or to finance all or any part of the cost of any improvement to any asset of any of Borrower or any Subsidiary of Borrower, provided that such obligation is incurred or assumed prior to or within 30 days after the acquisition of such asset or the completion of such improvement and does not exceed the lesser of the acquisition price payable by such Borrower or such Subsidiary of Borrower for such asset or improvement and the

fair market value of such asset or improvement; and includes any extension, renewal or refunding of any such obligation so long as the principal amount thereof outstanding on the date of such extension, renewal or refunding is not increased.

“Restricted Payments” means, with respect to any person, any payment by such person (i) of any dividend, distribution or return on capital in respect of any of its Equity Interests, (ii) on account of the purchase, redemption or other acquisition of any of its Equity Interests or any rights to acquire any of its Equity Interests, or any other distribution in respect of any of its Equity Interests, (iii) of any principal, interest, premium or other amount in respect of any Postponed Debt, (iv) of any principal, interest, premium or other amount in respect of any EDC Debt, except if required under the terms of the EDC Loan Agreement in existence as of the date hereof (v) of any principal, interest, premium or other amount in respect of any Debt of such person to a holder of Equity Securities of such Person or an Affiliate of a holder of Equity Securities of such person, or (vi) for the purpose of setting apart any property for a sinking, defeasance or other analogous fund for any of the payments referred to in any of the immediately preceding clauses (i) through (vii) (inclusive).

“Revolving Facility Maturity Date” means August 5, 2023 or such other date as agreed to by the Lender.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“Security” means, collectively (i) all documents guaranteeing any Obligations, (ii) all documents creating any Lien in favour of, and all collateral held from time to time by or on behalf of, the Lender securing or intended to secure repayment of any Obligations (including the instruments and documents referred to under the heading “Security” in the attached letter agreement between the Lender and the Borrower), (iii) all other documents and agreements delivered from time to time as security for, or guaranteeing the payment or performance of, any Obligations and (iv) all security interests, assignments and other Liens constituted by the foregoing.

“SEDAR” means the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators for electronically filing securities-related information with Canadian securities regulatory authorities.

“Subordinated Revolving Facility Maturity Date” means August 5, 2023 or such other date as agreed to by the Lender.

“Subsidiary” of any person means any other person of which shares or other equity units having ordinary voting power to elect a majority of the board of directors or other individuals performing comparable functions, or which are entitled to or represent more than 50% of the owners’ equity or capital or entitlement to profits, are owned beneficially or controlled, directly or indirectly, by any one or more of such first person and the Subsidiaries of such first person, and shall include any other person in like relationship to a Subsidiary of such first person.

“Subsidiary Guarantors” means, collectively, DAL, DAI, DSL and DEGL.

“Term Loan Maturity Date” means August 5, 2027 or such other date as agreed to by the Lender.

“Unfunded Capital Expenditures” means capital expenditures that are not specifically financed with long term Debt.

“Unfunded Investments” means Investments that are not specifically financed with long term Debt.

1.2 In this Agreement (i) words importing the singular number include the plural and vice versa (and definitions of terms herein apply equally to the singular and plural forms of the terms so defined); (ii) words importing any gender include all genders; (iii) words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities; (iv) the term “including” means “including without limiting the generality of the foregoing”; and (v) “herein”, “hereof”, “hereto” and other words of similar import refer to this Agreement as a whole and not to any particular subdivision of this Agreement.

SCHEDULE C – EXISTING LIENS

ALBERTA PERSONAL PROPERTY REGISTRY SEARCH RESULTS

(a) **Dynamic Attractions Inc.**

Registration Number	Expiration Date	Secured Party	Collateral
13102522663	2023-Oct-25	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.
19041127008	2024-Apr-11	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND ALL PROCEEDS THEREOF
19041224305	Infinity	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	Land Charge

(b) **Dynamic Attractions Ltd.**

Registration Number	Expiration Date	Secured Party	Collateral
13102522663	2023-Oct-25	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.
19041127008	2024-Apr-11	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND ALL PROCEEDS THEREOF

Registration Number	Expiration Date	Secured Party	Collateral
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19041224305	Infinity	UNIVERSAL CITY STUDIOS LLC UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	Land Charge
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(c) **Dynamic Entertainment Group Ltd.**

Registration Number	Expiration Date	Secured Party	Collateral
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19032022142	2029-Mar-20	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.
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19041127008	2024-Apr-11	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND ALL PROCEEDS THEREOF
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19041224305	Infinity	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	Land Charge
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(d) **Dynamic Structures Ltd.**

Registration Number	Expiration Date	Secured Party	Collateral
13102522663	2023-Oct-25	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.
19041127008	2024-Apr-11	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND ALL PROCEEDS THEREOF
19041224305	Infinity	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	Land Charge
20092827960	2025-Sep-28	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	All of the present and after-acquired personal property of the Debtor.
20092831785	Infinity	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	Land Charge

(e) **Dynamic Technologies Group Inc.**

Registration Number	Expiration Date	Secured Party	Collateral
13102522663	2023-Oct-25	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.
16100622950	2026-Oct-06	EXPORT DEVELOPMENT CANADA	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
19041127008	2024-Apr-11	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND ALL PROCEEDS THEREOF
19041224305	Infinity	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	Land Charge

4. **British Columbia Personal Property Registry Search Results**

(a) **Dynamic Attractions Inc.**

Base Registration Number	Expiration Date	Secured Party	Collateral
630004H	October 25, 2023	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES, DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL

Base Registration Number	Expiration Date	Secured Party	Collateral
	October 6, 2026	EXPORT DEVELOPMENT CANADA	FABRICATORS AND PETROFIELD INDUSTRIES.
583841J	October 6, 2026	EXPORT DEVELOPMENT CANADA	ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR
583844J	October 6, 2026	EXPORT DEVELOPMENT CANADA	ALL PRESENT AND AFTER- ACQUIRED PROPERTY OF THE DEBTOR
541678K	January 31, 2023	RCAP LEASING INC.	ALL COMPUTER EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.
206899L	December 12, 2024	MERIDIAN ONECAP CREDIT CORP.	COPIER(S), PHOTOCOPIER(S), MULTI FUNCTION PRINTER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Base Registration Number	Expiration Date	Secured Party	Collateral
431032L	April 11, 2024	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.
977770L	December 31, 2024	G.N. JOHNSTON EQUIPMENT CO. LTD.	(2) DEKA BATTERIES 18-D125-13- 6D44 S/N 4126HI AND 4132HI AND (2) DEKA CHARGERS Q4-24/36-150-B S/N 2-10-0919-22082 AND 2-10-0919- 22083 REF. 530385
528905M	October 14, 2023	RED-D-ARC LIMITED	1 350 AMP CC/CV ELECTRIC WELDER/ EX360 FIELD PRO INVERTER EZ3-000840 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000838 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000837 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000836 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000835 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000834 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000833 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000950 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000949 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000948 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000947 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000943 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH

Base Registration Number	Expiration Date	Secured Party	Collateral
			SUITCASE 12 WWF-000946 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000945 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000944

(b) **Dynamic Attractions Ltd.**

Base Registration Number	Expiration Date	Secured Party	Collateral
630004H	October 25, 2023	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES, DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL FABRICATORS AND PETROFIELD INDUSTRIES.
583841J	October 6, 2026	EXPORT DEVELOPMENT CANADA	ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR
583844J	October 6, 2026	EXPORT DEVELOPMENT CANADA	ALL PRESENT AND AFTER-ACQUIRED PROPERTY OF THE DEBTOR
541678K	January 31, 2023	RCAP LEASING INC.	ALL COMPUTER EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS

Base Registration Number	Expiration Date	Secured Party	Collateral
206899L	December 12, 2024	MERIDIAN ONECAP CREDIT CORP.	THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS. COPIER(S), PHOTOCOPIER(S), MULTI FUNCTION PRINTER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
431032L	April 11, 2024	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.
977770L	December 31, 2024	G.N. JOHNSTON EQUIPMENT CO. LTD.	(2) DEKA BATTERIES 18-D125-13- 6D44 S/N 4126HI AND 4132HI AND (2) DEKA CHARGERS Q4-24/36-150-B S/N 2-10-0919-22082 AND 2-10-0919- 22083 REF. 530385
528905M	October 14, 2023	RED-D-ARC LIMITED	1 350 AMP CC/CV ELECTRIC WELDER/ EX360 FIELD PRO INVERTER EZ3-000840, 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000839, 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000838, 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000837, 1

Base Registration Number	Expiration Date	Secured Party	Collateral
			350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000836, 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000835, 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000834, 1 350 AMP CC/CV ELECTRIC WELDER/EX 360 FIELD PRO INVERTER EZ3-000833, 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000950, 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000949, 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000948, 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000947, 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000943, 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000946, 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000945, 1 LARGE VOLTAGE SENSING FEEDER/ARCREACH SUITCASE 12 WWF-000944

(c) **Dynamic Entertainment Group Ltd.**

Base Registration Number	Expiration Date	Secured Party	Collateral
630004H	October 25, 2023	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES,

Base Registration Number	Expiration Date	Secured Party	Collateral
431032L	April 11, 2024	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL FABRICATORS AND PETROFIELD INDUSTRIES. ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.

(d) **Dynamic Structures Ltd.**

Base Registration Number	Expiration Date	Secured Party	Collateral
630004H	October 25, 2023	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES, DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL FABRICATORS AND PETROFIELD INDUSTRIES.
431032L	April 11, 2024	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.
493707M	September 28, 2025	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS, CHATTEL PAPER, CROPS, DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS, INTANGIBLES, INVENTORY, LICENSES, MONEY AND INVESTMENT PROPERTY (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT). THE FULL ADDRESS OF UNIVERSAL CITY STUDIOS LLC IS 100 UNIVERSAL CITY PLAZA 5511/6, UNIVERSAL CITY, CALIFORNIA 91608.

(e) **Dynamic Technologies Group Inc.**

Base Registration Number	Expiration Date	Secured Party	Collateral
630004H	October 25, 2023	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES, DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL FABRICATORS AND PETROFIELD INDUSTRIES.
583805J	October 6, 2026	EXPORT DEVELOPMENT CANADA	ALL PRESENT AND AFTER- ACQUIRED PERSONAL PROPERTY OF THE DEBTOR
431032L	April 11, 2024	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.

5. **Manitoba Personal Property Registry Search Results**

(a) **Dynamic Attractions Inc.**

Registration Number	Expiration Date	Secured Party	Collateral
201905826307	2024-12-31	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.
201319302609	2023-10-24	Universal City Development Partners, Ltd.	The security interest is taken in all of the debtor's present and after-acquired personal property.

Registration Number	Expiration Date	Secured Party	Collateral
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Universal City Studios
LLC

(b) **Dynamic Attractions Ltd.**

Registration Number	Expiration Date	Secured Party	Collateral
201618661402	2026-09-28	EXPORT DEVELOPMENT CANADA	The security interest is taken in all of the debtor's present and after-acquired personal property.
201618661305	2026-09-28	EXPORT DEVELOPMENT CANADA	The security interest is taken in all of the debtor's present and after-acquired personal property.
201905826307	2024-12-31	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.
201319302609	2023-10-24	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.

(c) **Dynamic Entertainment Group Ltd.**

Registration Number	Expiration Date	Secured Party	Collateral
201905826307	2024-12-31	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.

Registration Number	Expiration Date	Secured Party	Collateral
201319302609	2023-10-24	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.

(d) **Dynamic Structures Ltd.**

Registration Number	Expiration Date	Secured Party	Collateral
202015946000	2025-09-28	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.
201905826307	2024-12-31	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.
201319302609	2023-10-24	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.

(e) **Dynamic Technologies Group Inc.**

Registration Number	Expiration Date	Secured Party	Collateral
201618661208	2026-09-28	EXPORT DEVELOPMENT CANADA	The security interest is taken in all of the debtor's present and after-acquired personal property.
201905826307	2024-12-31	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.
201319302609	2023-10-24	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.
201312201602	2028-07-08	Universal City Development Partners, Ltd. Universal City Studios LLC	The security interest is taken in all of the debtor's present and after-acquired personal property.

6. **Ontario Personal Property Registry Search Results**

(a) **Dynamic Attractions Inc.**

File Number	Registration Number	Expiration Date	Secured Party	Collateral
736513101	20180215 1418 1590 3493	15 FEB 2028	CANADIAN IMPERIAL BANK OF COMMERCE	ALLPAAP and Motor Vehicle Included.
	20190607 1431 9234 6776		UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. (as assigned by	

File Number	Registration Number	Expiration Date	Secured Party	Collateral
	20210311 1017 9234 6224		CANADIAN IMPERIAL BANK OF COMMERCE) UNIVERSAL CITY STUDIOS LLC (as assigned by CANADIAN IMPERIAL BANK OF COMMERCE)	
750079719	20190412 0857 6083 1084	12 APR 2024	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL PAAP and Motor Vehicle Included.

(b) **Dynamic Attractions Ltd.**

File Number	Registration Number	Expiration Date	Secured Party	Collateral
736513101	20180215 1418 1590 3493 20190607 1431 9234 6776 20210311 1017 9234 6224	15 FEB 2018	CANADIAN IMPERIAL BANK OF COMMERCE UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. (as assigned by CANADIAN IMPERIAL BANK OF COMMERCE) UNIVERSAL CITY STUDIOS LLC (as assigned by CANADIAN IMPERIAL BANK OF COMMERCE)	ALL PAAP and Motor Vehicle Included.
750079719	20190412 0857 6083 1084	12 APR 2024	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.	ALL PAAP and Motor Vehicle Included.

File Number	Registration Number	Expiration Date	Secured Party	Collateral
			UNIVERSAL CITY STUDIOS LLC	
(c)	Dynamic Entertainment Group Ltd.			

File Number	Registration Number	Expiration Date	Secured Party	Collateral
736513101	20180215 1418 1590 3493	15 FEB 2018	CANADIAN IMPERIAL BANK OF COMMERCE	ALL PAAP and Motor Vehicle Included.
	20190607 1431 9234 6776		UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. (as assigned by CANADIAN IMPERIAL BANK OF COMMERCE)	
	20210311 1017 9234 6224		UNIVERSAL CITY STUDIOS LLC (as assigned by CANADIAN IMPERIAL BANK OF COMMERCE)	
750079719	20190412 0857 6083 1084	12 APR 2024	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL PAAP and Motor Vehicle Included.

(d) **Dynamic Structures Ltd.**

File Number	Registration Number	Expiration Date	Secured Party	Collateral
750079719	20190412 0857 6083 1084	12 APR 2024	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL PAAP and Motor Vehicle Included.
766195767	20200928 1636 9234 3381	28 SEP 2025	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. UNIVERSAL CITY STUDIOS LLC	ALL PAAP and Motor Vehicle Included.

(e) **Dynamic Technologies Group Inc.**

File Number	Registration Number	Expiration Date	Secured Party	Collateral
721340037	20161006 1454 1862 7633 20210304 1334 1862 2582	06 OCT 2026	EXPORT DEVELOPMENT CANADA	ALL PRESENT AND AFTER- ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
736513101	20180215 1418 1590 3493 20190607 1431 9234 6776 20210311 1017 9234 6224	15 FEB 2018	CANADIAN IMPERIAL BANK OF COMMERCE UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD. (as assigned by CANADIAN IMPERIAL BANK OF COMMERCE) UNIVERSAL CITY STUDIOS LLC (as assigned by CANADIAN	ALLPAAP and Motor Vehicle Included.

**File
Number**

**Registratio
n Number**

**Expiration
Date**

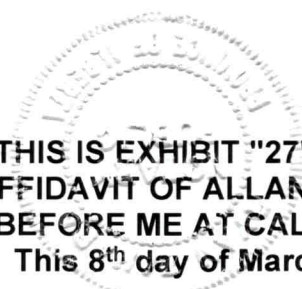
Secured Party

Collateral

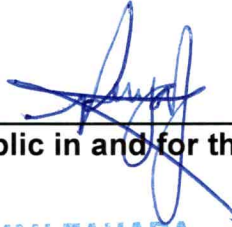
IMPERIAL BANK OF
COMMERCE)

SCHEDULE D – EXISTING DEBT

Creditor	Description	Amount CAD	Amount USD
Lender	Term Loan Facility		\$11,302,700
Lender	Revolving Loan Facility		\$2,897,300
Lender	Subordinated Revolving Facility Loan		\$1,800,000
High Express Holdings Limited	Promissory Note		\$3,995,822
EDC	EDC Term Debt		\$4,005,000
EDC	EDC APSG Debt – Indemnity Obligations		\$2,676,162
DQDSS Debt	Limited recourse debt		\$730,000
Johnston Equipment	Capital Lease - Equipment	\$52,684	
Lexus Financial	Lease – Vehicle	\$13,021	



THIS IS EXHIBIT "27" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

AMENDED AND RESTATED
SECURITY AGREEMENT

AMENDED AND RESTATED SECURITY AGREEMENT made as of August 5, 2022, between DYNAMIC TECHNOLOGIES GROUP INC., an Alberta corporation (the “**Borrower**”), DYNAMIC STRUCTURES LTD., a Canadian federal corporation (“**DSL**”), DYNAMIC ATTRACTIONS LTD. a Canadian federal corporation (“**DAL**”), DYNAMIC ATTRACTIONS INC., a Delaware corporation (“**DAI**”), DYNAMIC ENTERTAINMENT GROUP LTD., a Canadian federal corporation (“**DEGL**” and, together with the Borrower, DSL, DAL, DAI and any Persons that become parties hereto pursuant to Section 6.03 hereof, the “**Debtors**”) and PROMISING EXPERT LIMITED (the “**Secured Party**”).

W I T N E S S E T H

WHEREAS pursuant to an assignment and assumption dated as of April 29, 2019, between Canadian Imperial Bank of Commerce (“**CIBC**”) and Universal City Development Partners, Ltd. (“**UCDP**”), CIBC assigned, inter alia, the CIBC Loans and the Existing Security Documents to UCDP;

WHEREAS pursuant to an assignment and assumption agreement dated as of April 29, 2019, between UCDP and Universal City Studios LLC (“**UCS**” and, together with UCDP, the “**Universal Parties**”), UCDP assigned an interest in the CIBC Loans and the Existing Security Documents to UCS;

WHEREAS pursuant to an assignment and assumption dated as of the date hereof, between the Universal Parties and the Secured Party, the Universal Parties assigned, *inter alia*, their entire right, title, estate and interest to the Universal Credit Agreement, the Universal Loans and the Existing Security Documents to the Secured Party;

WHEREAS pursuant to an assignment and assumption agreement dated as of the date hereof, between Borrower and DAL, the Borrower assumed all the liability from DAL for repayment of the Universal Loans;

WHEREAS each of the Debtors or its predecessors is party to one or more of the Existing Security Documents;

WHEREAS the Debtors and the Secured Party are entering into an amended and restated loan agreement dated the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) setting forth, *inter alia*, the terms upon which Universal Loans will be governed from and after the date hereof and the terms upon which certain other credit facilities have been or will be extended to the Borrower;

WHEREAS the Debtors are entering into an amended and restated guarantee made as of the date hereof in favour of the Secured Party (as amended, restated, supplemented or otherwise modified from time to time, the “**Guarantee**”);

AND WHEREAS in connection with the entering into of the Loan Agreement, each of the Debtors has agreed to enter into this Agreement in order to, *inter alia*, amend and restate each Existing Security Document to which it or any of its predecessors is a party in the form of this Agreement;

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 Interpretation

Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement which are not otherwise defined herein shall have the meanings provided in the Loan Agreement. In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following capitalized terms shall have the meanings set forth below:

“Agreement” means this amended and restated security agreement (including its preamble, recitals and schedules), as amended, restated, supplemented or otherwise modified from time to time.

“CIPO” means the Canadian Intellectual Property Security Office.

“Existing Security Documents” means, collectively (i) the security agreement dated October 31, 2013, by 0812484 BC Ltd. (predecessor to the Borrower) (“0812484”) in favour of CIBC, (ii) the security agreement dated October 31, 2013, Dynamic Attractions Ltd. (predecessor to DAL) (“Old DAL”) in favour of CIBC, (iii) the security agreement dated February 15, 2018, by DEGL in favour of CIBC, (iv) the security agreement dated October 31, 2013, by Empire Iron Works Ltd. (predecessor to DAL) (“EIWL”) in favour of CIBC, (v) the security agreement dated October 31, 2013, by the Borrower in favour of CIBC, (vi) the security agreement dated October 31, 2013, by DAI in favour of CIBC; in each case of the foregoing documents, as amended, restated, supplemented or otherwise modified by the amended and restated security agreement dated April 29, 2019 among the Debtors, as debtors, and the Universal Parties, and as further amended, restated, supplemented or otherwise modified to, but not including, the date hereof;

“Material Registered IP” means any Canadian or United States patent, trademark, industrial design or copyright (and any application for any of the foregoing, as applicable) that is material to the business of any Debtor.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“Secured Obligations” means all “Obligations” as defined in the Loan Agreement.

“**Universal Credit Agreement**” means the amended and restated credit agreement with the Universal Parties, as lenders, DAL as Borrower, and the other Debtors, as Guarantors, as the same was amended from time to time.

“**Universal Loans**” means the credit facilities granted by the Universal Parties to DAL pursuant to the terms and conditions set out in the Universal Credit Agreement.

“**USCO**” means the United States Copyright Office.

“**USPTO**” means the United States Patent and Trademark Office.

The terms “accessions”, “accounts”, “chattel paper”, “documents of title”, “goods”, “instruments”, “intangibles”, “inventory”, “money”, “proceeds” and “securities” whenever used herein have the meanings given to those terms in the *Personal Property Security Act* currently in effect in the province referred to in Section 6.14 below.

1.02 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.03 **Extended Meanings**

In this Agreement (i) words importing the singular number only include the plural and *vice versa* (and definitions of terms herein shall apply equally to the singular and plural forms of the terms so defined), (ii) words importing any gender include all genders and (iii) words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term “including” means “including without limiting the generality of the foregoing”. A reference to any agreement, instrument or declaration means such agreement, instrument or declaration as the same may be amended, restated, supplemented or otherwise modified from time to time.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.01 **Security Interest**

As general and continuing security for the payment and performance of all its Secured Obligations, each Debtor hereby grants to the Secured Party a security interest in, and, as further general and continuing security for the payment and performance of all its Secured Obligations, each Debtor hereby also assigns (other than with respect to trademarks and trademark applications) to the Secured Party, and mortgages and charges as and by way of a fixed and specific mortgage and charge to the Secured Party, all right, title and interest that such Debtor

now has or may hereafter have or acquire in any manner whatsoever (including by way of amalgamation) in all present and after acquired undertaking and property, both real and personal, of such Debtor (collectively, the **“Collateral”**). Without limiting the generality of the foregoing, the Collateral includes all right, title and interest that any Debtor now has or may hereafter have or acquire in any manner whatsoever (including by way of amalgamation) in all property of the following kinds:

- (a) Receivables: all debts, accounts, claims and choses in action for monetary amounts (collectively, the **“Receivables”**);
- (b) Inventory: all inventory of whatever kind and wherever situated (collectively, the **“Inventory”**);
- (c) Equipment: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property that are not Inventory (collectively, the **“Equipment”**);
- (d) Chattel Paper: all chattel paper;
- (e) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) Securities: all shares, bonds, debentures, and other securities (collectively, the **“Securities”**);
- (g) Intangibles: all intangibles not otherwise described in this Section 2.01 including all goodwill, patents, industrial designs, trademarks, copyrights and other intellectual property;
- (h) Instruments and Money: all bills, notes, cheques and other instruments and all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (i) Books, Records, Etc.: all books, invoices, documents and other records in any form evidencing or relating to the Collateral;
- (j) Real Property: all real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively, the **“Real Property”**), and all rights under any lease or agreement relating to Real Property;
- (k) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.01; and
- (l) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with any Collateral or that indemnifies or compensates for the loss of or damage to any Collateral.

Notwithstanding the foregoing, the grant of the security interest, assignment, mortgage and charge pursuant to this Section 2.01 will not render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which any Debtor is a party or by which it is bound.

2.02 **Attachment of Security Interest**

Each Debtor acknowledges that value has been given and agrees that the security interest granted hereby attaches upon the execution of this Agreement by such Debtor (or, in the case of any after-acquired property, at the time of acquisition by such Debtor of any rights therein).

2.03 **Exception for Contractual Rights and Last Day**

(1) The security interest granted hereby does not and will not extend to, and the Collateral will not include, any agreement, right, franchise, licence or permit (the “contractual rights”) to which any Debtor is a party or of which any 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 such Debtor must hold its interest therein in trust for the Secured Party and will assign such contractual rights to the Secured Party forthwith upon obtaining the consent of the other party thereto. Each Debtor agrees that it will, 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.

2.04 **Real Property**

(1) With respect to (and only to) Real Property, the security granted hereby is constituted by way of floating charge, but will become a fixed charge upon the earlier of (i) the Secured Obligations becoming immediately payable, and (ii) the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge.

(2) The assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but each Debtor will hold such last day in trust for the Secured Party and, upon the enforcement by the Secured Party of its security, will assign such last day as directed by the Secured Party.

**ARTICLE 3 - REPRESENTATIONS,
WARRANTIES AND COVENANTS OF THE DEBTORS**

3.01 **Representations and Warranties**

Each Debtor hereby represents and warrants to the Secured Party that:

- (a) all of the Collateral is the sole property of such Debtor and, except as permitted by the Loan Agreement, is free from any liens, charges, security interests, encumbrances or any rights of others that rank prior to or *pari passu* with the security interest, assignment and mortgage and charge granted hereby;

- (b) Schedule A sets forth the addresses of (i) such Debtor's chief executive office and (ii) such Debtor's registered or head office;
- (c) Schedule B sets forth the addresses of all locations where such Debtor keeps its books and records relating to Receivables;
- (d) all Inventory, Equipment and Securities of such Debtor are located at the addresses specified in Schedule B, except for goods in transit or on lease or consignment in the ordinary course of business; and
- (e) Schedule C sets forth with respect to such Debtor a true and complete list of all Material Registered IP of such Debtor, including any CIPO, USCO and USTPO registration or application numbers therefor, as applicable (other than any Material Registered IP acquired by such Debtor after the date hereof and during the period of nine days immediately preceding the date of the making of this representation and warranty, if the Borrower has not delivered an amended Schedule C in accordance with Section 3.02(f) on or prior to such date).

All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and the obtaining of amounts under the Facilities, and the delivery of each Notice of Borrowing and the obtaining of any amount under any Facility shall constitute a reaffirmation on and as of such delivery date and such borrowing date, in each case by reference to the then-existing facts and circumstances, of all representations and warranties contained in this Agreement.

3.02 Covenants

Each Debtor covenants with the Secured Party that such Debtor will:

- (a) ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times
- (b) not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;
- (c) defend the Collateral against all claims and demands respecting the Collateral made by all Persons at any time and, except as permitted by the Loan Agreement, keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances;
- (d) not change its name, chief executive office, registered office, jurisdiction of organization, or the location of the office where it keeps its records respecting the Receivables, or move any of its Inventory, Securities or Equipment from the locations specified in any schedule hereto, without the prior written consent of the Secured Party;
- (e) with respect to any Material Registered IP owned by the Debtors on the date hereof, no later than the 20th day following the date hereof (or such later date as

may be agreed by the Secured Party in its discretion), deliver to the Secured Party (i) evidence satisfactory to them that such Material Registered IP is registered with the CIPO, USCO or USPTO, as applicable, in the name of the Debtor that is the owner thereof and (ii) evidence satisfactory to the Secured Party of the filing with the CIPO, USCO or USPTO, as applicable, of an intellectual property security agreement in form and substance satisfactory to the Secured Party in respect of such Material Registered IP;

- (f) if after the date hereof any Debtor is issued (or registers or applies for, as applicable) any Material Registered IP or otherwise acquires any Material Registered IP, then no later than the tenth day after such issuance, registration, application or other acquisition (i) such Debtor shall execute and deliver to the Secured Party an intellectual property security agreement in form and substance satisfactory to the Secured Party in respect of such Material Registered IP and shall execute and deliver to the Secured Party such other agreements, instruments and other documents, and take such other actions, as the Secured Party may deem necessary or advisable in order to create, perfect, preserve or protect the security interest of the Secured Party in such Material Registered IP and (ii) the Borrower shall deliver to the Secured Party an amended Schedule C of setting forth a true and complete list of all Material Registered IP of the Debtors (including any CIPO, USCO and USTPO registration or application numbers therefor, as applicable).
- (g) not sell or otherwise dispose of any Material Registered IP, except with the prior written consent of the Secured Party;
- (h) pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable;
- (i) keep proper books of account in accordance with sound accounting practice; and
- (j) pay to the Secured Party forthwith upon demand all reasonable costs, fees and expenses (including all legal, Receiver's, consulting and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution, perfection, administration and discharge of this Agreement and the security granted hereby and the preservation and exercise of the rights, powers and remedies of the Secured Party, and all such costs, fees and expenses will bear interest at the highest rate borne by any of the Secured Obligations and will form part of the Secured Obligations.

ARTICLE 4 - DEALING WITH COLLATERAL

4.01 Dealing with Collateral by the Debtors

Upon and after the occurrence of an Event of Default or the making of a demand by the Secured Party pursuant to the Loan Agreement and the exercise by the Secured Party of

any of its rights and remedies under Section 5.01, all money received by a Debtor will be held by such Debtor in trust for the Secured Party and must be held separate and apart from other money of such Debtor and paid over to the Secured Party on request.

4.02 **Rights and Duties of the Secured Party**

(1) The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Secured Party and any agent on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Secured Party and any agent on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as any Debtor reasonably requests in writing, but failure of the Secured Party or its agent to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

4.03 **Registration of Securities**

The Secured Party may have any Securities registered in its name or in the name of a nominee of the Secured Party and will be entitled but not required to exercise any of the rights that any holder of such Securities may at any time have. However, until an Event of Default has occurred or the Secured Party has made a demand pursuant to the Loan Agreement and the Secured Party has exercised any of its rights and remedies under Section 5.01, each Debtor will be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would not violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Secured Party will not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof.

4.04 **Notification of Account Debtors**

After the occurrence of an Event of Default or the making of a demand by the Secured Party pursuant to the Loan Agreement and the exercise by the Secured Party of any of its rights and remedies under Section 5.01, the Secured Party may give notice to any account debtors of a Debtor or other Person to make all further payments to the Secured Party. Any payment or other proceeds of Collateral received by a Debtor from account debtors or from any other Person liable to such Debtor after the occurrence of an Event of Default or the making of a demand by the Secured Party pursuant to the Loan Agreement and the exercise of such rights and remedies will be held by such Debtor in trust for the Secured Party and must be held separate and apart from other money of such Debtor and paid over to the Secured Party on request.

4.05 **Purchase-Money Security Interests**

To the extent permitted pursuant to the Loan Agreement, a Debtor will be permitted to grant purchase-money security interests in the ordinary course of its business in connection with the purchase or lease of Inventory or Equipment, provided that the foregoing

will not constitute a subordination of the security interest and mortgage and charge granted hereby to such purchase-money security interests or a waiver by the Secured Party of the requirements prescribed by statute that, if complied with, would result in such purchase-money security interests ranking in priority to the security interest and mortgage and charge granted hereby.

4.06 **Application of Funds**

Upon and after the occurrence of an Event of Default or the making of a demand by the Secured Party pursuant to the Loan Agreement and the exercise by the Secured Party of any of its rights and remedies under Section 5.01, all money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Secured Obligations as the Secured Party in its discretion determine, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to a Debtor, all without prejudice to the Secured Party's rights against such Debtor.

ARTICLE 5 - DEFAULT AND REMEDIES

5.01 **Remedies**

Upon and after the occurrence of an Event of Default that has not been cured or waived in accordance with the provisions of the Loan Agreement or the making of a demand by the Secured Party pursuant to the Loan Agreement, at the option of the Secured Party, the security granted hereby will become immediately enforceable. In addition to any right or remedy otherwise provided herein or by law, upon and after the occurrence of an Event of Default that has not been either cured or waived or the making of a demand by the Secured Party pursuant to the Loan Agreement, the Secured Party will have the rights and remedies set out below, all of which may be enforced successively or concurrently:

- (a) the Secured Party may take possession of the Collateral and require any Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such places as may be specified by the Secured Party, and neither the Secured Party nor any Receiver will be or be deemed to be a mortgagee in possession by virtue of any such actions;
- (b) the Secured Party may take such steps as they consider desirable to maintain, preserve or protect the Collateral;
- (c) the Secured Party may carry on, or concur in the carrying on of, all or any part of the business of any Debtor;
- (d) the Secured Party may have, exercise or enforce any rights of a Debtor in respect of the Collateral;
- (e) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon

credit, upon such terms and conditions as the Secured Party may determine and without notice to any Debtor unless required by law;

- (f) the Secured Party may accept all or any part of the Collateral in total or partial satisfaction of the Secured Obligations in the manner provided by law;
- (g) the Secured Party may, for any purpose specified herein, including for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of any Debtor, borrow money on the security of the Collateral, which security will rank in priority to the security granted hereby;
- (h) the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plants occupied by any Debtor and use all or any of the Equipment and other property of any Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge and the Secured Party will not be liable for any rent, charges, depreciation or damages in connection with such actions, nor will the Secured Party or any Receiver be or be deemed to be a mortgagee in possession by virtue of any such actions;
- (i) the Secured Party may appoint a receiver or receiver and manager (each herein referred to as the “**Receiver**”) of the whole or any part of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral;
- (j) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith will be added to the Secured Obligations.

5.02 **Powers of the Receiver**

Any Receiver will have all of the rights and powers that the Secured Party is entitled to exercise pursuant to Section 5.01 but the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver.

5.03 **Liability of Secured Parties**

The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and the Secured Party is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, any Debtor or any other Person in respect of the Collateral. In the exercise of its rights and the performance of its obligations, the Secured Party will only be liable for gross negligence or wilful misconduct.

5.04 **Proceeds of Realization**

The Secured Party may apply any proceeds of realization of the Collateral to payment of costs, fees and expenses mentioned in Section 3.02(j), including those related to the realization of the Collateral, and the Secured Party may apply any balance to payment of all other Secured Obligations in such order as the Secured Party sees fit. If there is any surplus remaining, the Secured Party may pay it to any Person entitled thereto by law of whom the Secured Party has knowledge and any balance remaining may be paid to the Debtor entitled thereto. If the realization of the Collateral fails to satisfy the Secured Obligations of a particular Debtor, then such Debtor will be liable to pay any deficiency to the Secured Party.

5.05 **Waivers by a Debtor**

The Secured Party may (a) grant extensions of time, (b) take and perfect or abstain from taking and perfecting security, (c) give up any security, (d) accept compositions or compromises, (e) grant releases and discharges, and (f) otherwise waive rights against any Debtor, debtors of any Debtor, guarantors and others and with respect to the Collateral and other security as the Secured Party sees fit. No such action or omission will reduce the Secured Obligations or affect the Secured Party's rights hereunder.

ARTICLE 6 - GENERAL

6.01 **Failure of a Debtor to Perform**

If a Debtor fails to perform any of its covenants or obligations under this Agreement, the Secured Party may, in its absolute discretion, but without being required to do so, perform any such covenant or obligation. If any such covenant or obligation requires the payment of monies, the Secured Party may make such payment. All sums so paid by the Secured Party will be payable by such Debtor to the Secured Party and, for greater certainty, Section 3.02(j) will apply to such sums. No such performance or payment will relieve a Debtor from any default under this Agreement or any consequences of such default.

6.02 **Waivers of Legal Limitations**

To the fullest extent permitted by law, each Debtor waives all of the rights, benefits and protections given by the provisions of any law that imposes limitations upon the powers, rights or remedies of a secured party, including any law that limits the rights of a secured party to both seize Collateral and sue for any deficiency following realization of Collateral.

6.03 **Additional Debtors**

If, as required in accordance with the Loan Agreement, the Borrower shall cause any party that is not a Debtor to become a Debtor hereunder, such party shall execute and deliver to the Secured Party a Joinder Agreement substantially in the form of Schedule D and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Debtor party hereto on the date hereof.

6.04 **Benefit of the Agreement**

This Agreement will be binding upon the parties hereto and their respective successors and assigns and will enure to the benefit of the Secured Party and its respective successors and assigns.

6.05 **Entire Agreement**

This Agreement has been entered into pursuant to the provisions of the Loan Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Loan Agreement, the rights and obligations of the parties will be governed by the provisions of the Loan Agreement. This Agreement and the other agreements comprising the Security contain the entire agreement between the parties with respect to the subject matter hereof (subject to the next sentence) and replaces and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and any Debtor with respect to the subject matter hereof except as expressly set forth herein and in the other Credit Documents.

6.06 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

6.07 **Assignment**

The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Debtors. No Debtor may assign its obligations under this Agreement.

6.08 **Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to the Secured Party.

6.09 **Notices**

Any demand, notice or other communication to be given under this Agreement to any Debtor or the Secured Party shall be effective if given in accordance with the provisions of the Loan Agreement as to the giving of notice to each, and each Debtor and the Secured Party may change their respective address for notices in accordance with the said provisions.

6.10 **Remedies Cumulative; Additional Continuing Security**

The rights and remedies of the Secured Party hereunder are cumulative and are in addition to and not in substitution for any other security now or hereafter held by the Secured Party or any other rights or remedies available at law or in equity or otherwise. No single or partial exercise by the Secured Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Secured Party may be entitled.

6.11 **Further Assurances**

Each of the Debtors will from time to time execute and deliver all such further documents and instruments, including financing statements and schedules, and do all acts and things as the Secured Party may require to effectively carry out or better evidence or perfect the security granted hereby and the full intent and meaning of this Agreement.

6.12 **Power of Attorney**

Each Debtor hereby irrevocably appoints any officer for the time being of the Secured Party as the true and lawful attorney of such Debtor upon the occurrence of an Event of Default that is continuing or the making of a demand by the Secured Party pursuant to the Loan Agreement, with full power of substitution, to do all things and execute and deliver all such documents and instruments, including financing statements and schedules, as are referred to in Section 6.11 above, with the right to use the name of such Debtor whenever and wherever the officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

6.13 **Discharge**

No discharge of any Debtor from this Agreement any of its obligations hereunder will be effective unless in writing and executed by the Secured Party.

6.14 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

6.15 **Attornment**

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta will have jurisdiction to entertain any action arising under this Agreement. Each Debtor and the Secured Party hereby attorns to the jurisdiction of the courts of the Province of Alberta.

6.16 **Conflict**

In the event of any conflict between the provisions hereof and the provisions of the Loan Agreement then, notwithstanding anything contained in this Agreement, the provisions

contained in the Loan Agreement shall prevail and the provisions of this Agreement will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of a Debtor is expressly permitted under the Loan Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Loan Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed hereunder but the Loan Agreement does not expressly relieve a Debtor from such performance, such circumstance shall not constitute a conflict between the applicable provisions hereof and the provisions of the Loan Agreement.

6.17 **Amendment and Restatement of Existing Security Documents**

This Agreement amends and restates each Existing Security Document in its entirety, and on the date hereof the terms and conditions of this Agreement shall supersede and replace those of each Existing Security Document. This Agreement does not constitute a novation of the obligations and liabilities of any Debtor under any Existing Security Document. The security interests and liens created pursuant to each Existing Security Document continue in full force and effect as security (together with all security interest and other Liens granted by such Debtor hereunder) for the Secured Obligations of such Debtor and shall be governed by the terms hereof.

6.18 **Counterparts and Electronic Execution**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument be binding upon all parties and their respective successors and assigns. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

6.19 **Copy of Documents and Consent to Filings**


Each Debtor acknowledges having received a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement, or verification statement, filed or issued at any time in respect of this Agreement. Each Debtor confirms its consent to the filing by the Secured Party or on its behalf of any financing statement or financing change statement filed or issued at any time in respect of this Agreement.

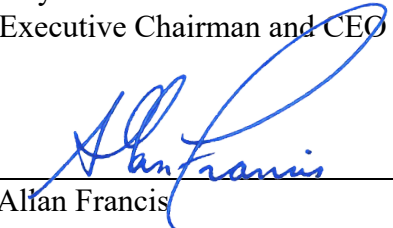
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IN WITNESS WHEREOF the parties have executed this Agreement.

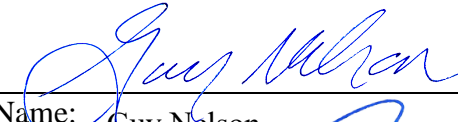
DEBTORS:

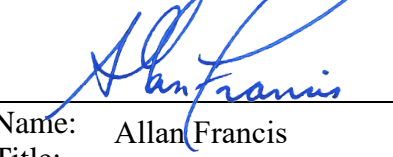
DYNAMIC TECHNOLOGIES GROUP INC.

By: 
Guy Nelson
Executive Chairman and CEO

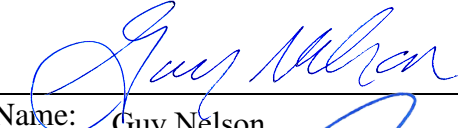
By: 
Allan Francis
Corporate Secretary

DYNAMIC ATTRACTIONS LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

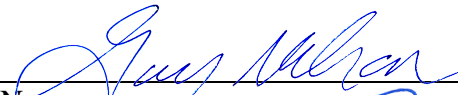
By: 
Name: Allan Francis
Title: Corporate Secretary

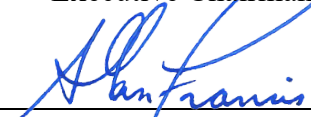
DYNAMIC STRUCTURES LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

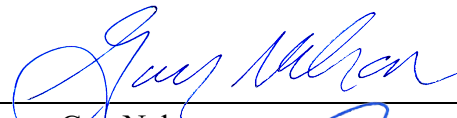
By: 
Name: Allan Francis
Title: Corporate Secretary


DYNAMIC ATTRACTIONS INC.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

By: 
Name: Allan Francis
Title: Corporate Secretary


DYNAMIC ENTERTAINMENT GROUP LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

By: 
Name: Allan Francis
Title: Corporate Secretary

SECURED PARTY:

PROMISING EXPERT LIMITED

By:  _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURE PAGE TO SECURITY AGREEMENT]

SCHEDULE A

ADDRESSES OF CHIEF EXECUTIVE OFFICE AND REGISTERED/HEAD OFFICE

<u>Debtor:</u>	<u>Address of Chief Executive Office:</u>	<u>Address of Registered/Head Office:</u>
Dynamic Technologies Group Inc.	717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4	2100, 222 - 3 Avenue SW Calgary, Alberta T2P 0B4 Canada
Dynamic Attractions Inc.	224 Outlook Point Dr #600, Orlando, Florida 32809	1209 Orange St, Wilmington, Delaware 19801
Dynamic Attractions Ltd.	1530 Kingsway Avenue, Port Coquitlam, British Columbia V3C 6N6	717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4
Dynamic Entertainment Group Ltd.	Suite 1820, Yonge Eglinton Centre, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8	Suite 1820, Yonge Eglinton Centre, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8
Dynamic Structures Ltd.	717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4	717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4

SCHEDULE B

ADDRESSES OF LOCATIONS OF BOOKS AND RECORDS RELATING TO
RECEIVABLES AND OF INVENTORY, EQUIPMENT AND SECURITIES

<u>Debtor:</u>	<u>Addresses of Locations of Books and Records Relating to Receivables:</u>	<u>Address of Locations of Inventory, Equipment and Securities:</u>
Dynamic Technologies Group Inc.	717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4	717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4
Dynamic Attractions Inc.	224 Outlook Point Dr #600, Orlando, Florida 32809 717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4 214-1601 East Lamar Blvd., Arlington, TX 76011	224 Outlook Point Dr #600, Orlando, Florida 32809
Dynamic Attractions Ltd.	1530 Kingsway Avenue, Port Coquitlam, British Columbia V3C 6N6 717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4	1515 Kingsway Avenue, Port Coquitlam, British Columbia V3C 1S2 1530 Kingsway Avenue, Port Coquitlam, British Columbia V3C 1S2 1765 Coast Meridian Road, Port Coquitlam, British Columbia, V3C 3T7 717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4 21104-107 Avenue, Edmonton, Alberta, T5S 1X2 53105 Range Road 43, Park County, Alberta, T7Y 2E4

Dynamic Entertainment Group Ltd.	Suite 1820, Yonge Eglinton Centre, 20 Eglinton Avenue West, Toronto, Ontario M4R 1K8 717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4	Suite 1820, Yonge Eglinton Centre, 20 Eglinton Avenue West, Toronto, Ontario M4R
Dynamic Structures Ltd.	717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4	717 Jarvis Avenue, Winnipeg, Manitoba R2W 3B4

SCHEDULE C

MATERIAL REGISTERED INTELLECTUAL PROPERTY

PATENTS

Registrations:

OWNER	REGISTRATION NUMBER	COUNTRY	DESCRIPTION
Dynamic Attractions Ltd. *	2,793,598	Canada	Flying Theatre
Dynamic Attractions Ltd. *	ZL 2013 8 0067481.1	China	Flying Theatre
Dynamic Attractions Ltd. *	2589659	Russian Federation	Flying Theatre
Dynamic Attractions Ltd. *	US 9,463,391 B2	United States	Flying Theatre
Dynamic Attractions Ltd. *	J/002419	Macau	Flying Theatre
Dynamic Attractions Ltd. *	US 9,631,324 B2	United States	V-Track Support Structure
Dynamic Attractions Ltd. *	2017/01683	Indonesia	Flying Theatre
Dynamic Attractions Ltd. *	5208	Saudi Arabia	Flying Theatre
Dynamic Attractions Ltd. *	201708300061382 0	China	V-Track Support Structure
Dynamic Attractions Ltd. *	HK1214196	Hong Kong	Flying Theatre
Dynamic Attractions Ltd. *	11201502978S	Singapore	Flying Theatre
Dynamic Attractions Ltd. *	TR 201404074 B	Turkey	Flying Theatre
Dynamic Attractions Ltd. *	US 9,925,469 B2	United States	Tilt and Drop
Dynamic Attractions Ltd. *	2911757	Europe	Flying Theatre
Dynamic Attractions Ltd. *	60 2013 036 251.3	Germany	Flying Theatre
Dynamic Attractions Ltd. *	2907278	Canada (divisional)	Flying Theatre
Dynamic Attractions Ltd. *	WO 2016/138580 A1	International	Tilt & Drop

Applications:

OWNER	APPLICATION NUMBER	COUNTRY	DESCRIPTION
Dynamic Attractions Ltd. *	1120150009297-7	Brazil	Flying Theatre
Dynamic Attractions Ltd. *	2015 - 001059	Chile	Flying Theatre

Dynamic Attractions Ltd. *	EP13849780	Switzerland	Flying Theatre
Dynamic Attractions Ltd. *	NGS/2911757 GB	United Kingdom	Flying Theatre
Dynamic Attractions Ltd. *	E989827	Austria	Flying Theatre
Dynamic Attractions Ltd. *	EP13849780.5	France	Flying Theatre
Dynamic Attractions Ltd. *	10-2015-7013638	Korea	Flying Theatre
Dynamic Attractions Ltd. *	PI 201502545	Malaysia	Flying Theatre
Dynamic Attractions Ltd. *	62/585,211	US	Autonomous All-Terrain Park Vehicle
Dynamic Attractions Ltd. *	2,977,698	Canada	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	201680011386.3	China	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	3265194	Europe	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	HK143370	Hong Kong	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	10-2017-7028012	Korea	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	15/470,555	United States	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	2,977,691	Canada	Tilt & Drop
Dynamic Attractions Ltd. *	2017112900808090	China	Tilt & Drop
Dynamic Attractions Ltd. *	16758396.2	Europe	Tilt & Drop
Dynamic Attractions Ltd. *	10-2017-7027100	Korea	Tilt & Drop
Dynamic Attractions Ltd. *	10-2017-7022099	International	V-Track
Dynamic Attractions Ltd. *	2,973,238	Canada	V-Track
Dynamic Attractions Ltd. *	16734875.4	Europe	V-Track
Dynamic Attractions Ltd. *	18102078.1	Hong Kong	V-Track
Dynamic Attractions Ltd. *	10-2017-7022099	Korea	V-Track
Dynamic Attractions Ltd. *	15/470,555	United States	Transverse Rail Switch

* Connotes successor in interest to Dynamic Structures Ltd. by amalgamation (i) on January 1, 2011 continuing as Empire Iron Works Ltd. and (ii) on January 1, 2014 continuing as Dynamic Attraction Ltd.

TRADEMARKS

Registrations:

<u>OWNER</u>	<u>REGISTRATION</u>	<u>NUMBER</u>	<u>COUNTRY</u>	<u>TRADEMARK</u>
Dynamic Attractions Ltd.	TMA957064		Canada	UNLIMITED ATTRACTIONS
Dynamic Attractions Ltd.	5317726		United States	UNLIMITED ATTRACTIONS

Applications:

<u>OWNER</u>	<u>APPLICATION</u>	<u>NUMBER</u>	<u>COUNTRY</u>	<u>TRADEMARK</u>
Dynamic Attractions Ltd.	87659392		United States	FLIGHTCYCLE

SCHEDULE D

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT dated as of ●, 20●, is delivered pursuant to Section 6.03 of the amended and restated security agreement, dated as of March 28, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), between Dynamic Technologies Group Inc. and the other Persons from time to time parties thereto as Debtors and Promising Expert Limited (the “**Secured Party**”).

By executing and delivering this Joinder Agreement, the undersigned, as provided in Section 6.03 of the Security Agreement, hereby becomes a party to the Security Agreement as a Debtor thereunder with the same force and effect as if originally named as a Debtor therein and, without limiting the generality of the foregoing, as general and continuing security for the payment and performance of all its Secured Obligations, hereby grants to the Secured Party a security interest in all of the undersigned’s Collateral and, as further general and continuing security for the payment and performance of all its Secured Obligations, hereby also assigns its Collateral (other than trademarks) to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to the Secured Party and expressly assumes all obligations and liabilities of a Debtor thereunder. The undersigned hereby agrees to be bound as a Debtor for the purposes of the Security Agreement.

The information set forth in Annex 1 is hereby added to the information set forth in Schedules A, B and C to the Security Agreement. By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agrees that this Joinder Agreement may be attached to the Security Agreement.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article 3 of the Security Agreement is true and correct on and as the date hereof as if made on and as of such date.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Joinder Agreement.

ADDITIONAL DEBTOR:

[NAME OF ADDITIONAL DEBTOR]

Per:

Name:

Title:

Name:

Title:

SECURED PARTY:

[SIGNATURE BLOCKS FOR SECURED PARTY]

Annex 1

ADDRESSES OF CHIEF EXECUTIVE OFFICE AND REGISTERED/HEAD OFFICE

<u>Address of Chief Executive Office:</u>	<u>Address of Registered/Head Office:</u>

ADDRESSES OF LOCATIONS OF BOOKS AND RECORDS RELATING TO RECEIVABLES AND OF INVENTORY, EQUIPMENT AND SECURITIES

<u>Addresses of Locations of Books and Records Relating to Receivables:</u>	<u>Address of Locations of Inventory, Equipment and Securities:</u>

Annex 1 (continued)

MATERIAL REGISTERED INTELLECTUAL PROPERTY

THIS IS EXHIBIT "28" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

AMENDED AND RESTATED GUARANTEE

AMENDED AND RESTATED GUARANTEE made as of August 5, 2022.

W I T N E S S E T H

WHEREAS pursuant to an assignment and assumption dated as of April 29, 2019, between Canadian Imperial Bank of Commerce (“**CIBC**”) and Universal City Development Partners, Ltd. (“**UCDP**”), CIBC assigned, inter alia, the Existing Loans and the Existing Guarantees to UCDP, and pursuant to an assignment agreement dated April 29, 2019 between UCDP and Universal City Studios LLC (“**UCS**” and, together with UCDP, the “**Universal Parties**”), UCDP assigned an interest in the Existing Loans and the Existing Guarantees to UCS;

WHEREAS pursuant to an assignment and assumption dated as of the date hereof, between the Universal Parties and Promising Expert Limited (the “**New Lender**”), the Universal Parties assigned, inter alia, the Existing Loans and the Existing Guarantees to the New Lender;

WHEREAS pursuant to an Assignment and Assumption Agreement dated as of the date hereof, between Dynamic Technologies Group Inc. (“**DTGI**”), each of the other Persons signatory hereto and any Persons that become parties hereto pursuant to Section 6.09, the “**Guarantors**”) and Dynamic Attractions Ltd. (the “**DAL**”), DTGI assumed all the liability from DAL for repayment of the Existing Loans;

WHEREAS DTGI, DAL, the Guarantors and New Lender are entering into an amended restated loan agreement dated the date hereof (as further amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) setting forth, inter alia, the terms upon which the Existing Loans will be governed from and after the date hereof and the terms upon which certain other credit facilities have been or will be extended by the New Lender to DTGI;

AND WHEREAS in connection with the entering into of the Loan Agreement, each of the Guarantors has agreed to enter into this Guarantee and in the case of the Existing Guarantors in order to, inter alia, amend and restate their Existing Guarantees;

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions

Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Guarantee which are not otherwise defined herein shall have the meanings provided in the Loan Agreement. In this Guarantee, unless something in the subject matter or context is inconsistent therewith, the following capitalized terms shall have the meanings set forth below:

“**DAI**” means Dynamic Attractions Inc.

“**DEGL**” means Dynamic Entertainment Group Ltd.

“**DAI Existing Guarantee**” means the guarantee dated October 31, 2013, by Dynamic Attractions Inc. in favour of CIBC, as assigned to the Universal Parties on April 29, 2019, as amended, restated, supplemented or otherwise modified to, but not including, the date hereof.

“**DEGL Existing Guarantee**” means the guarantee dated February 15, 2018, by DEGL in favour of CIBC, as assigned to the Universal Parties on April 29, 2019, as amended, restated, supplemented or otherwise modified to, but not including, the date hereof.

“**Existing Guarantees**” means, collectively, the DAI Existing Guarantee, the DEGL Existing Guarantee and the Other Existing Guarantees.

“**Other Existing Guarantees**” means, collectively (i) the guarantee dated October 31, 2013, by 0812484 BC Ltd. (predecessor to the Borrower) in favour of CIBC, as assigned to the Universal Parties on April 29, 2019, (ii) the guarantee dated October 31, 2013, by Dynamic Attractions Ltd. (predecessor to the Borrower) in favour of CIBC, as assigned to the Universal Parties on April 29, 2019, and (iii) the guarantee dated October 31, 2013, by Empire Iron Works Ltd. (predecessor to the Borrower) in favour of CIBC, as assigned to the Universal Parties on April 29, 2019; in each case of the foregoing documents, as amended, restated, supplemented or otherwise modified to, but not including, the date hereof.

“**Existing Loans**” means the credit facilities made available to, inter alia, DTGI pursuant to a loan agreement dated October 26, 2014, as assigned by CIBC to the Universal Parties pursuant to an assignment and assumption agreement dated April 29, 2019, as amended, restated, supplemented or otherwise modified to, but not including, the date hereof.

“**Guarantee**” means this instrument (including its preamble and recitals), as amended, restated, supplemented or otherwise modified from time to time.

“**Guaranteed Obligations**” means all “Obligations” as defined the Loan Agreement.

“**Obligors**” means, collectively, the Borrower and the Guarantors.

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

1.2 **Headings**

The division of this Guarantee into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Guarantee. The terms “hereof”, “hereunder” and similar expressions refer to this Guarantee and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Guarantee.

1.3 Extended Meanings

In this Guarantee (i) words importing the singular number only include the plural and vice versa (and definitions of terms herein shall apply equally to the singular and plural forms of the terms so defined), (ii) words importing any gender include all genders and (iii) words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term “including” means “including without limiting the generality of the foregoing”. A reference to any agreement, instrument or declaration means such agreement, instrument or declaration as the same may be amended, restated, supplemented or otherwise modified from time to time.

1.4 Interest Calculations and Payments

Unless otherwise stated, wherever in this Guarantee reference is made to a rate of interest “per annum” or a similar expression is used, such interest will be calculated on the basis of a calendar year of 365 days or 366 days, as the case may be, and using the nominal rate method of calculation and not the effective rate method of calculation or on any other basis that gives effect to the principle of deemed reinvestment of interest. Interest will continue to accrue after maturity and default and/or judgment, if any, until payment thereof, and interest will accrue on overdue interest, if any.

1.5 Interest Act (Canada)

For the purposes of this Guarantee, whenever interest to be paid hereunder is to be calculated on the basis of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or such other number of days in such period, as the case may be.

ARTICLE 2 - GUARANTEE

2.1 Guarantee

Each Guarantor hereby unconditionally and irrevocably guarantees payment of the Guaranteed Obligations; provided, however, that no Guarantor shall guarantee its own Guaranteed Obligations.

2.2 Indemnity

If any Guaranteed Obligation is not duly paid by any Obligor and is not recoverable under Section 2.01 for any reason whatsoever, each Guarantor will, as a separate and distinct obligation, indemnify and save harmless the New Lender from and against all losses resulting from the failure of such Obligor to pay such Guaranteed Obligation.

2.3 Primary Obligation

If any Guaranteed Obligation is not duly paid by any Obligor and is not recoverable under Section 2.01 or the New Lender is not indemnified under Section 2.02, in each case, for any reason

whatsoever, such Guaranteed Obligation will, as a separate and distinct obligation, be paid by and be recoverable from each Guarantor as primary obligor.

2.4 Obligations Absolute

The liability of each Guarantor hereunder will be for the full amount of the Guaranteed Obligations without apportionment, limitation or restriction of any kind, will be continuing, absolute and unconditional and will not be affected by any law, regulation (to the extent as may be waived under applicable law) or any other event, condition or circumstance or any other act, delay, abstention or omission to act of any kind by any Obligor, the New Lender or any other Person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of any Guarantor's Guaranteed Obligations hereunder, other than as a result of the indefeasible payment or extinguishment in full of the Guaranteed Obligations, including:

- (a) the invalidity, illegality or lack of enforceability of the Guaranteed Obligations or any part thereof or of any agreement between any Obligor and the New Lender;
- (b) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of government;
- (c) the bankruptcy, winding-up, liquidation, dissolution, moratorium, readjustment of debt or insolvency of any Obligor or any other Person, including any discharge or bar against collection of any of the Guaranteed Obligations, or the amalgamation of or any change in the existence, structure, name, status, function, control, constitution or ownership of any Obligor, any Guarantor, the New Lender or any other Person;
- (d) any lack or limitation of power, incapacity or disability on the part of any Obligor or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of any Obligor in its obligations to the New Lender;
- (e) any limitation, postponement, prohibition, subordination or other restriction on the right of the New Lender to payment of the Guaranteed Obligations; or
- (f) any interest of the New Lender in any property whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment of any right or recourse to collateral,

and each of the foregoing is hereby waived by each Guarantor to the fullest extent permitted under applicable law. The foregoing provisions apply and the foregoing waivers will be effective to the fullest extent permitted under applicable law even if the effect of any action or failure to take action by the New Lender is to destroy or diminish any Guarantor's subrogation rights, any Guarantor's right to proceed against any Obligor for reimbursement, any Guarantor's right to recover contribution from any other Person or any other right or remedy of any Guarantor.

ARTICLE 3 - DEALINGS WITH GUARANTORS AND OTHERS

3.1 No Release

The liability of each Guarantor hereunder will not be released, discharged, limited or in any way affected by anything done, suffered, permitted or omitted to be done by the New Lender in connection with any duties or liabilities of any Obligor to the New Lender or any security therefor including any loss of or in respect of any security received by the New Lender from any Obligor or others. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting, in whole or in part, each Guarantor's liability hereunder, the New Lender may, without obtaining the consent of or giving notice to any Guarantor:

- (a) discontinue, reduce, increase or otherwise vary the credit of any Obligor in any manner whatsoever;
- (b) make any change in the time, manner or place of payment under, or in any other term of, any agreement between any Obligor and the New Lender or waive, in whole or in part and with or without conditions, the failure on the part of any Obligor to carry out any of its obligations under any such agreement;
- (c) grant time, renewals, extensions, indulgences, releases and discharges to any Obligor or any other Person;
- (d) release or substitute, in whole or in part, any Obligor of the Guaranteed Obligations or obtain a new guarantee of any of the Guaranteed Obligations from any other Person;
- (e) subordinate, release, take or enforce, refrain from taking or enforcing or omit to take or enforce security or collateral from any Obligor or any other Person or perfect, refrain from perfecting or omit to perfect security or collateral of any Obligor or any other Person, whether occasioned by the fault of the New Lender or otherwise;
- (f) to the extent permitted under applicable law, give or refrain from giving to any Obligor, any Guarantor or any other Person notice of any sale or other disposition of any property securing any of the Guaranteed Obligations or any other guarantee thereof, or any notice that may be given in connection with any sale or other disposition of any such property;
- (g) accept compromises from any Obligor or any other Person;
- (h) marshal, refrain from marshalling or omit to marshal assets;
- (i) apply all money or other property at any time received from any Obligor or from its security upon such part of the Guaranteed Obligations as the New Lender may see fit or vary any such application in whole or in part from time to time as the New Lender may see fit; and

- (j) otherwise deal, delay or refrain from dealing or omit to deal with any Obligor, each Guarantor and all other Persons and security as the New Lender may see fit and do, delay or refrain from doing or omit to do any other act or thing that under applicable law might otherwise have the effect, directly or indirectly, of releasing, discharging, limiting or otherwise affecting in whole or in part any Guarantor's liability hereunder.

3.2 No Exhaustion of Remedies

The New Lender will not be bound or obligated to exhaust its recourse against any Obligor or other Persons or any security or collateral it may hold or take any other action before being entitled to demand payment from any Guarantor hereunder.

3.3 Prima Facie Evidence

Any account settled or stated in writing by or between the New Lender and any Obligor in respect of any Guaranteed Obligation will be prima facie evidence that the balance or amount thereof appearing due to the New Lender is so due.

3.4 No Set-off

In any claim by the New Lender against any Guarantor, no Guarantor may claim or assert any set-off, counterclaim, claim or other right that either such Guarantor or any Obligor may have against the New Lender or any other Person.

3.5 Continuing Guarantee

The obligations of each Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the New Lender and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the New Lender. This Guarantee will continue to be effective even if at any time any payment of any of the Guaranteed Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the New Lender upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of any Obligor or any Guarantor or otherwise, all as though such payment had not been made.

ARTICLE 4 - DEMAND

4.1 Demand

Upon and following the occurrence of an Event of Default that has not been either cured or waived in accordance with the provisions of the Loan Agreement or the making of a demand by the New Lender pursuant to the Loan Agreement, the New Lender will be entitled to make demand upon any one or more of the Guarantors for payment of all Guaranteed Obligations. Each such Guarantor will pay to the New Lender the total amount guaranteed hereunder forthwith after demand therefor is made to such Guarantor. In addition, each such Guarantor will pay to the New Lender forthwith upon demand all costs

and expenses incurred by the New Lender in collecting and enforcing the Guaranteed Obligations and in enforcing this Guarantee, including legal fees and disbursements on a full indemnity basis.

4.2 Stay of Acceleration

If acceleration of the time for payment of any amount payable by any Obligor in respect of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy, arrangement or reorganization of such Obligor or any moratorium affecting the payment of the Guaranteed Obligations, all such amounts that would otherwise be subject to acceleration will nonetheless be payable by each Guarantor hereunder forthwith on the demand by the New Lender.

4.3 Interest

Without duplication of interest accruing on the Guaranteed Obligations, each Obligor will pay interest to the New Lender at the rate or rates provided in the Loan Agreement for such Guaranteed Obligations, or, in the event no such rate is provided for therein, at a rate per annum equal to the rate applicable to the Loans pursuant to the Loan Agreement, on the unpaid portion of all amounts payable by such Guarantor under this Guarantee, including all costs and expenses incurred by the New Lender in collecting and enforcing the Guaranteed Obligations and in enforcing this Guarantee, such interest to accrue from and including the date of demand by the New Lender on such Guarantor to but excluding the date of payment thereof by such Guarantor.

ARTICLE 5 - ASSIGNMENT, POSTPONEMENT AND SUBROGATION

5.1 Assignment and Postponement

All debts and liabilities, present and future, of each Guarantor to each Guarantor are hereby assigned to the New Lender, and postponed to the Guaranteed Obligations, and all money received by any Guarantor in respect thereof will be held in trust for the New Lender and forthwith upon receipt will be paid over to the New Lender, the whole without in any way lessening or limiting the liability of such Guarantor hereunder and this assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of such Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Guaranteed Obligations are performed and indefeasibly paid in full.

5.2 Subrogation

No Guarantor will be entitled to subrogation until (a) each Guarantor performs or makes indefeasible payment to the New Lender of all amounts owing by such Guarantor to the New Lender under this Guarantee, (b) the Guaranteed Obligations are performed and indefeasibly paid in full and (c) the New Lender has no further liability to advance money to, or incur any liability on behalf of, any Guarantor. Thereafter, the New Lender will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation and warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the

Guaranteed Obligations and any security held therefor resulting from such performance or payment by such Guarantor.

ARTICLE 6 - GENERAL

6.1 Waiver of Notices

Each Guarantor hereby waives promptness, diligence, presentment, demand of payment, notice of acceptance and any other notice with respect to this Guarantee and the Guaranteed Obligations guaranteed hereunder, except for the demand pursuant to Section 4.01.

6.2 Joint and Several Obligations

Each obligation of a Guarantor hereunder is both several and joint with each other Guarantor.

6.3 Binding Effect of the Guarantee

This Agreement will be binding upon the parties hereto and their respective successors and assigns and will enure to the benefit of the New Lender and its respective successors and assigns.

6.4 Foreign Currency Obligations

Each Guarantor will make payment relative to each Guaranteed Obligation in the currency (the “**original currency**”) in which the applicable Obligor is required to pay such Guaranteed Obligation, in each case, in accordance with the provisions of the Loan Agreement. If a Guarantor makes payment relative to any Guaranteed Obligation in a currency (the “**other currency**”) other than the original currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of such Guarantor hereunder in respect of such Guaranteed Obligation only to the extent of the amount of the original currency that the New Lender is able to purchase with the amount of the other currency it receives on the date of receipt, as determined by the New Lender in accordance with its normal practice. If the amount of the original currency that the New Lender is able to purchase is less than the amount of such currency originally due in respect of the relevant Guaranteed Obligation, such Guarantor will indemnify and save the New Lender harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the New Lender and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order. A certificate of the New Lender as to any such loss or damage will constitute prima facie evidence thereof, in the absence of manifest error.

6.5 Taxes and Gross-Up by Guarantors

All payments by each Guarantor under this Guarantee, whether in respect of principal, interest, interest on overdue and unpaid interest, fees or any other Guaranteed Obligations, will be made in full without any deduction or withholding (whether in respect of duties, taxes, charges or other similar amounts) unless such Guarantor is prohibited by applicable laws from doing so, in which event such Guarantor will:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) increase the sum paid by it to the New Lender as necessary so that after making or allowing for all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section) the New Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been required;
- (c) pay to the relevant taxation or other authorities, within the period for payment required by applicable laws, the full amount of the deduction or withholding (including the full amount of any deduction or withholding applicable to any additional sums payable under this Section); and
- (d) furnish to the New Lender promptly, as soon as available, an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

6.6 Entire Agreement

This Guarantee constitutes the entire agreement between each Guarantor and the New Lender with respect to the subject matter hereof and replaces and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter hereof except as expressly set forth herein. The New Lender will not be bound by any representations or promises made by any Obligor to any other Guarantor. Possession of this Guarantee by the New Lender will be conclusive evidence against each Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be operative and binding against each Guarantor notwithstanding the non-execution thereof by any other proposed signatory.

6.7 Financial Condition of the Guarantors

Each Guarantor acknowledges that it is fully aware of the financial condition of each of the Obligors and that it will receive a benefit from the New Lender entering into the Credit Documents. So long as any Guarantor's obligations hereunder remain undischarged, such Guarantor will assume sole responsibility for keeping itself informed of the financial condition of each of the Obligors and of all circumstances bearing upon the nature, scope and extent of the risk that such Guarantor assumes or incurs hereunder and the New Lender will not have any duty to advise any Guarantor of information known to the New Lender regarding such circumstances or risks.

6.8 Acknowledgement of Documentation

Each Guarantor acknowledges receipt of a true and complete copy of the Loan Agreement and all of the terms and conditions thereof. So long as any Guarantor's obligations hereunder remain

undischarged, such Guarantor will assume sole responsibility for keeping itself informed, and requesting and obtaining copies from the Obligors or otherwise, of all amendments, modifications, supplements, restatements and replacements of the Loan Agreement and the New Lender will not have any duty to advise or provide copies to any Guarantor of any such amendments, modifications, supplements, restatements and replacements.

6.9 Additional Guarantors

If, as required in accordance with the Loan Agreement, any party that is not a Guarantor is to become a Guarantor hereunder, such party shall execute and deliver to the New Lender a Joinder Agreement, substantially in the form of Schedule A, and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Guarantor party hereto on the date of this Guarantee.

6.10 Amendments and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by each Guarantor and the New Lender. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.11 Severability

If any provision of this Guarantee is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to the New Lender or the Guarantors.

6.12 Notices

Any demand, notice or other communication to be given under this Guarantee to any Guarantor or the New Lender shall be effective if given in accordance with the provisions of the Loan Agreement as to the giving of notice to each, and each Guarantor and the New Lender may change their respective address for notices in accordance with the said provisions.

6.13 Discharge

No discharge of any Guarantor from this Guarantee or any of its obligations hereunder will be effective unless in writing and executed by the New Lender.

6.14 Remedies Cumulative

The rights and remedies of the New Lender hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single

or partial exercise by the New Lender of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the New Lender may be entitled.

6.15 Governing Law

This Guarantee is governed by and will be construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

6.16 Attornment

For the purpose of all legal proceedings this Guarantee will be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta will have jurisdiction to entertain any action arising under this Guarantee. Each Guarantor and the New Lender hereby attorns to the jurisdiction of the courts of the Province of Alberta.

6.17 Conflict

In the event of any conflict between the provisions hereof and the provisions of the Loan Agreement then, notwithstanding anything contained in this Guarantee, the provisions contained in the Loan Agreement shall prevail and the provisions of this Guarantee will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of a Guarantor is expressly permitted under the Loan Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Loan Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed hereunder but the Loan Agreement does not expressly relieve a Guarantor from such performance, such circumstance shall not constitute a conflict between the applicable provisions hereof and the provisions of the Loan Agreement.

6.18 Amendment and Restatement of the DAI Existing Guarantee and the DEGL Existing Guarantee

This Guarantee amends and restates the DAI Existing Guarantee and the DEGL Existing Guarantee in their entirety. This Guarantee does not constitute a novation of the obligations of DAI under the DAI Existing Guarantee or of DEGL under the DEGL Existing Guarantee. From and after the date hereof (i) the terms and conditions of this Guarantee shall supersede those of the DAI Existing Guarantee and those of the DEGL Existing Guarantee and (ii) the guarantees created pursuant to the DAI Existing Guarantee and the DEGL Existing guarantee shall continue in full force and effect to guarantee (together with all guarantees created hereby) the Guaranteed Obligations and shall be governed by the terms hereof.

6.19 Counterparts

This Guarantee may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

6.20 Electronic Execution

Any party may deliver an executed signature page to this Guarantee by electronic transmission and such delivery will be as effective as delivery of a manually executed copy of this Guarantee by such party.

6.21 Executed Copy


Each Guarantor acknowledges receipt of a fully executed copy of this Guarantee.

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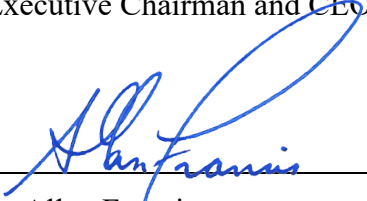
IN WITNESS WHEREOF each Guarantor has signed, sealed and delivered this Guarantee.

GUARANTORS:

DYNAMIC ENTERTAINMENT GROUP LTD.

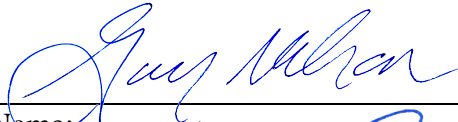
Per: 

Guy Nelson
Executive Chairman and CEO

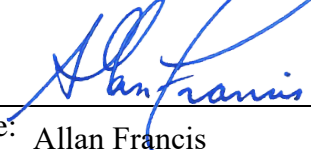
Per: 

Allan Francis
Corporate Secretary

DYNAMIC ATTRACTIONS INC.


By: 

Name: Guy Nelson
Title: Executive Chairman and CEO

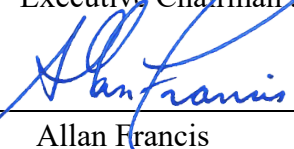
By: 

Name: Allan Francis
Title: Corporate Secretary

DYNAMIC ATTRACTIONS LTD.

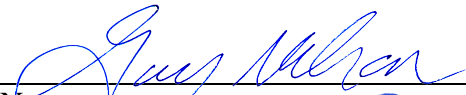
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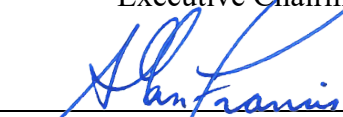
Name: Guy Nelson
Title: Executive Chairman and CEO

By: 

Name: Allan Francis
Title: Corporate Secretary

DYNAMIC STRUCTURES LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

By: 
Name: Allan Francis
Title: Corporate Secretary

SCHEDULE A

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT dated as of ●, 20●, is delivered pursuant to Section 6.09 of the amended and restated guarantee dated as of _____, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “Guarantee”), by Dynamic Entertainment Group Ltd. and the other Persons from time to time parties thereto as Guarantors in favour of Promising Expert Limited. Capitalized terms used herein without definition are used as defined in the Guarantee.

By executing and delivering this Joinder Agreement, the undersigned hereby becomes a party to the Guarantee as a Guarantor thereunder with the same force and effect as if originally named as a Guarantor therein and, without limiting the generality of the foregoing, hereby unconditionally and irrevocably guarantees payment of all the Guaranteed Obligations.

By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agrees that this Joinder Agreement may be attached to the Guarantee.

This Joinder Agreement is governed by and will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Joinder Agreement.

ADDITIONAL GUARANTOR

[NAME OF ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

THIS IS EXHIBIT "29" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

AMENDED AND RESTATED
PLEDGE AGREEMENT

AMENDED AND RESTATED PLEDGE AGREEMENT made as of August 5, 2022, between DYNAMIC TECHNOLOGIES GROUP INC., an Alberta corporation (the “**Borrower**”), DYNAMIC STRUCTURES LTD., a Canadian federal corporation (“**DSL**”), DYNAMIC ATTRACTIONS LTD., a Canadian federal corporation (“**DAL**”), DYNAMIC ATTRACTIONS INC., a Delaware corporation (“**DAI**”), DYNAMIC ENTERTAINMENT GROUP LTD., a Canadian federal corporation (“**DEGL**” and, together with the Borrower, DSL, DAL, DAI and any Persons that become parties hereto pursuant to Section 5.02 hereof (the “**Pledgors**”) and PROMISING EXPERT LIMITED (the “**Secured Party**”).

W I T N E S S E T H

WHEREAS pursuant to an assignment and assumption dated as of the date hereof, between Universal City Development Partners, Ltd. (“**UCDP**”) and Universal City Studios LLC (“**UCS**” and, together with UCDP, the “**Universal Parties**”) and the Secured Party, the Universal Parties assigned, *inter alia*, the Universal Loans and the Existing Security Documents to the Secured Party;

WHEREAS pursuant to an assignment and assumption agreement dated as of the date hereof, between Borrower and DAL, the Borrower assumed all the liability from DAL for repayment of the Universal Loans;

WHEREAS Borrower is a party to the Existing Pledge Agreement;

WHEREAS the Pledgors and the Secured Party are entering into a loan agreement dated the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) setting forth, *inter alia*, the terms upon which the Universal Loans will be governed from and after the date hereof and the terms upon which certain other credit facilities have been or will be extended to the Borrower;

WHEREAS the Pledgors are entering into an amended and restated guarantee made as of the date hereof in favour of the Secured Party (as amended, restated, supplemented or otherwise modified from time to time, the “**Guarantee**”);

AND WHEREAS in connection with the entering into of the Loan Agreement, each of the Pledgors has agreed to enter into this Agreement (in the case of Borrower, in order to, *inter alia*, amend and restate the Existing Pledge Agreement in the form of this Agreement);

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 Definitions

Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement which are not otherwise defined herein shall have the meanings provided in the Loan Agreement. In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following capitalized terms shall have the meanings set forth below:

“Account Control Agreement” means, with respect to a Securities Account, a securities account control agreement between a Pledgor, the Secured Party and the Securities Intermediary which maintains such Securities Account on behalf of such Pledgor, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Agreement” means this amended and restated pledge agreement (including its preamble, recitals and schedules), as amended, restated, supplemented or otherwise modified from time to time.

“Delivery” and the corresponding term **“Delivered”** when used with respect to Collateral means:

- (i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Secured Party or to a nominee of the Secured Party by physical delivery of the Security Certificates to the Secured Party or nominee, such Collateral to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Secured Party;
- (ii) in the case of Collateral constituting Uncertificated Securities, (A) registration thereof on the books and records of the issuer thereof in the name of the Secured Party or their nominee or (B) the execution and delivery by the issuer thereof of an effective agreement (each, an **“Issuer Control Agreement”**), pursuant to which such issuer agrees that it will comply with instructions originated by the Secured Party or a nominee of the Secured Party without further consent of the Pledgor that is the owner thereof or any other Person;
- (iii) in the case of Collateral constituting Security Entitlements in respect of Financial Assets deposited in or credited to a Securities Account, (A) completion of all actions necessary to constitute the Secured Party or their nominee the entitlement holders with respect to each such Security Entitlement or (B) the execution and delivery by the relevant Securities Intermediary of an effective Account Control Agreement pursuant to which such Securities Intermediary agrees to comply with entitlement orders originated by the Secured Party or its nominee without further consent of the Pledgor that is the Entitlement Holder with respect thereto or any other Person; and
- (iv) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favour of the Secured Party or its nominee.

“**Existing Pledge Agreement**” means the investment property pledge agreement dated January 23, 2019, by DAL in favour of CIBC, as assigned to the Universal Parties on April 29, 2019, as amended, restated, supplemented or otherwise modified to, but not including, the date hereof.

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“**PPSA**” means the *Personal Property Security Act* (Alberta) and the regulations thereunder, as from time to time in effect; provided, however, that if the attachment, perfection or priority of the security interests of the Secured Party in any Collateral are governed by the personal property security laws of any jurisdiction in Canada other than the laws of the Province of Alberta, “PPSA” means those personal property security laws in such other jurisdiction in Canada for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

“**Secured Obligations**” means all “Obligations” as defined in the Loan Agreement.

“**Stock**” means

- (i) all Securities owned by each Pledgor (collectively, the “**Pledged Shares**”), including the shares in the capital stock described in Schedule 1.01, as such Schedule may be amended, supplemented or modified from time to time, all Security Certificates, if any, and other instruments evidencing or representing such Pledged Shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of the Pledged Shares;
- (ii) all additional or substitute shares of capital stock or other equity interests of any class of any issuer from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged Shares, the Security Certificates, if any, and other instruments representing such additional or substitute shares, and all dividends, interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of such additional or substitute shares; and
- (iii) to the extent not otherwise included in the foregoing, all Proceeds thereof.

The terms “Certificated Security”, “Entitlement Holder”, “Entitlement Order”, “Financial Asset”, “Proceeds”, “Securities Account”, “Securities Intermediary”, “Security”, “Security Certificate”, “Uncertificated Security” and “Security Entitlement” whenever used herein have the meanings given to those terms in the PPSA.

1.02 Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless

something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.03 **Extended Meanings**

In this Agreement (i) words importing the singular number only include the plural and *vice versa* (and definitions of terms herein shall apply equally to the singular and plural forms of the terms so defined), (ii) words importing any gender include all genders and (iii) words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term “including” means “including without limiting the generality of the foregoing”. A reference to any agreement, instrument or declaration means such agreement, instrument or declaration as the same may be amended, restated, supplemented or otherwise modified from time to time.

1.04 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.

1.05 **Schedules**

The following are the Schedules to this Agreement:

Schedule 1.01 – List of Stock

Schedule 6.01 – Form of Joinder Agreement.

ARTICLE 2 - GRANT OF SECURITY INTEREST AND PLEDGE

2.01 **Grant and Pledge of Collateral**

As general and continuing collateral security for the payment and performance of all its Secured Obligations, each Pledgor hereby grants to the Secured Party a security interest in, and pledges to the Secured Party all right, title and interest of such Pledgor in and to, the following, whether now owned or existing or hereafter from time to time acquired, by way of amalgamation or otherwise (collectively, the “**Collateral**”):

- (a) all Securities Accounts in the name of such Pledgor, including any and all assets of whatever type or kind deposited in or credited to such Securities Accounts, including all Financial Assets, all Security Entitlements related to such Financial Assets, and all certificates and other instruments from time to time representing or evidencing the same, and all dividends, interest, distributions, cash and other property from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of the foregoing;

- (b) all Stock;
- (c) all Financial Assets;
- (d) all Security Entitlements; and
- (e) all Proceeds in respect of the foregoing and all rights and interest of such Pledgor in respect thereof or evidenced thereby, including all money received or receivable from time to time by such Pledgor in connection with the sale of any of the foregoing.

2.02 **Security Interest Absolute**

The security interests granted hereby and all rights of the Secured Party hereunder and all obligations of each Pledgor hereunder are unconditional and absolute and independent and separate from any other security for the Secured Obligations of such Pledgor, whether executed by such Pledgor or any other Person.

2.03 **Continuing Liability of the Pledgor**

This Agreement and the security interest granted hereby is granted as collateral security only and will not subject the Secured Party to, or transfer or in any way affect or modify, any obligation or liability of any Pledgor with respect to any of the Collateral or any transaction in connection therewith.

2.04 **Delivery of Collateral**

All Collateral must be Delivered immediately to the Secured Party or its nominee. The Secured Party may, at their option, cause all or any of the Collateral to be registered in the name of the Secured Party or its nominee. The Secured Party acknowledges that it shall hold any Certificated Securities Delivered to it (or at any time in the possession or control of any of its agents or bailees) for purposes of perfecting the pledge and security interest granted hereunder in respect of such Certificated Securities.

2.05 **Subsequently Acquired Collateral**

To the extent any Pledgor acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will automatically (and without any further action being required to be taken by the Secured Party) be subject to the security interest and pledge created hereby. Within five (5) days of any acquisition by any Pledgor of any additional Collateral, such Pledgor will notify the Secured Party of such acquisition and take, or cause to be taken, all steps and actions as the Secured Party deem necessary or advisable to ensure that the additional Collateral is Delivered to the Secured Party.

2.06 **Attachment**

Each Pledgor acknowledges that the security interest hereby created attaches upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of

acquisition by such Pledgor of any rights therein), that value has been given by the Secured Party and that such Pledgor has, or in the case of after-acquired property will have, rights in the Collateral or the power to transfer rights in the Collateral to the Secured Party.

**ARTICLE 3 - REPRESENTATIONS,
WARRANTIES AND COVENANTS**

3.01 Representations and Warranties of the Pledgor

Each Pledgor represents and warrants to the Secured Party (which representations and warranties shall survive the execution and delivery of this Agreement) that:

- (a) such Pledgor is the legal and beneficial owner of the Collateral, free of any security interest, other than:
 - (i) any security interest in favour of the Secured Party; and
 - (ii) any security interest in favour of a Securities Intermediary which is consented to in writing by the Secured Party, provided such security interest in favour of such Securities Intermediary is subordinated to the Secured Party's security interest in the Collateral; and
 - (iii) Liens in favour of EDC permitted by the Loan Agreement,

with full right and authority to create the security interest and to cause Delivery of the Collateral to the Secured Party pursuant hereto;

- (b) no Collateral is in the possession or control of any Person asserting a claim thereto or security interest therein, except that the Secured Party or its nominee or a Securities Intermediary acting on its behalf may have possession or control of the Collateral;
- (c) all Collateral consisting of Pledged Shares has been duly authorized and validly issued, is outstanding as fully paid and non-assessable and, except as set forth on Schedule 1.01, constitutes 100% of the issued and outstanding shares of capital stock or other equity interests of the respective issuers thereof; and
- (d) except to the extent previously disclosed to the Secured Party in writing, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which such Pledgor could be required to sell or otherwise dispose of any of the Collateral.

All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and the obtaining of amounts under the Facilities, and the delivery of each Notice of Borrowing and the obtaining of any amount under any Facility shall constitute a reaffirmation on and as of such delivery date and such borrowing date, in each case by reference to the then-existing facts and circumstances, of all representations and warranties contained in this Agreement.

3.02 **Covenants of the Pledgors**

Each Pledgor covenants with the Secured Party that such Pledgor will:

- (a) ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times;
- (b) defend the Collateral against all claims and demands respecting the Collateral made by any Person other than the Secured Party at any time and, except as otherwise provided herein, keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests;
- (c) not sell or dispose of, transfer, relinquish or otherwise deal with any of its interest in the Collateral, except with the prior written consent of the Secured Party; and
- (d) provide to the Secured Party, promptly upon request, all information and evidence the Secured Party may reasonably request concerning the Collateral to enable the Secured Party to enforce the provisions hereof.

ARTICLE 4 - DEALING WITH COLLATERAL

4.01 **Rights and Duties of the Secured Parties**

(1) The Secured Party may perform any of its rights and duties hereunder by or through agents and are entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to their rights and duties hereunder.

(2) In the holding of the Collateral, the Secured Party and any nominee on behalf of the Secured Party is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Secured Party and any nominee on behalf of the Secured Party will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the relevant Pledgor reasonably requests in writing, but failure of the Secured Party or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

4.02 **Voting Rights**

(1) Subject to the provisions of Section 4.02(2), each Pledgor is entitled to exercise with respect to the Collateral owned by it, either directly or, if such Collateral is registered in the name of the Secured Party or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Collateral, including the right to vote from time to time exercisable in respect of such Collateral and to give proxies, consents, ratifications and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interests of the Secured Party or would violate or be inconsistent with any of the Loan Agreement or this Agreement or with any other agreement relating thereto or hereto or would have the effect of reducing the value of the Collateral as security for the Secured Obligations or imposing any restriction on the transferability of any of the Collateral.

(2) Upon and after the occurrence of an Event of Default or the making of a demand by the Secured Party pursuant to the Loan Agreement and the exercise by the Secured Party of any of its rights and remedies under Section 5.01, the Secured Party may give any or all of the Pledgors a notice prohibiting such Pledgor or Pledgors from exercising the rights and powers of a holder of the Collateral, including the right to vote the Collateral, at which time all such rights of such Pledgor or Pledgors will cease immediately and the Secured Party will have the right to exercise the rights and powers related to such Collateral, including the right to vote.

4.03 **Dividends and Interest Payments**

(1) Subject to the provisions of Section 4.03(2), the relevant Pledgor is entitled to receive all dividend payments or other distributions or interest payments in respect of the Collateral. If the Collateral has been registered in the name of the Secured Party or its nominee, the Secured Party will execute and deliver (or cause to be executed and delivered) to the relevant Pledgor all directions and other instruments as such Pledgor may request for the purpose of enabling such Pledgor to receive the dividends or other payments that such Pledgor is authorized to receive pursuant to this Section 4.03(1).

(2) Upon and after the occurrence of an Event of Default or the making of a demand by the Secured Party pursuant to the Loan Agreement and the exercise by the Secured Party of any of its rights and remedies under Section 5.01, all rights of the Pledgors pursuant to Section 4.03(1) will cease, and all such rights will thereupon become vested in the Secured Party, and the Secured Party will have the exclusive right and authority to receive and retain all payments that any Pledgor would otherwise be authorized to retain pursuant to Section 4.03(1). All money and other property received by the Secured Party pursuant to the provisions of this Section 4.03(2) may be applied on account of the Secured Obligations or may be retained by the Secured Party as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement. All payments which are received by any Pledgor contrary to the provisions of this Section 4.03(2) will be held by such Pledgor in trust for the benefit of the Secured Party, will be segregated from other property or funds of such Pledgor and will be forthwith Delivered to the Secured Party or its nominee to hold as Collateral.

ARTICLE 5 - REMEDIES

5.01 **Remedies**

(1) Upon and after the occurrence of an Event of Default that has not been cured or waived in accordance with the provisions of the Loan Agreement or the making of a demand by the Secured Party pursuant to the Loan Agreement (i) any or all security granted hereby will, at the option of the Secured Party, become immediately enforceable and (ii) in addition to any right or remedy provided by law or any other agreement (including the right to give Entitlement Orders, instructions or a notice of exclusive control to a Securities Intermediary subject to an Account Control Agreement or an issuer subject to an Issuer Control Agreement), the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both (and, for greater certainty, by the Secured Party or either of them):

- (a) transfer any part of the Collateral into the name of the Secured Party or a nominee of the Secured Party if it has not already done so in accordance with Section 2.04;
- (b) vote any of the Collateral (whether or not registered in the name of the Secured Party or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof;
- (c) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral, including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of the issuer of the Collateral, all without liability except to account for property actually received by the Secured Party;
- (d) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Collateral in such manner as may seem advisable to the Secured Party. For such purposes each requirement relating thereto and prescribed by law or otherwise is hereby waived by each Pledgor to the extent permitted by law and in any offer or sale of any of the Collateral the Secured Party is authorized to comply with any limitation or restriction in connection with such offer or sale as the Secured Party may be advised by counsel is necessary in order to avoid any violation of applicable law, or in order to obtain any required approval of the sale or of the purchase by any governmental or regulatory authority or official. Such compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable manner nor will the Secured Party be liable or accountable to any Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction;
- (e) purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise; and
- (f) accept the Collateral in satisfaction of the Secured Obligations upon notice to the relevant Pledgor of its intention to do so in the manner required by law.

(2) The Secured Party may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with a Pledgor, debtors of a Pledgor, sureties and others and with the Collateral and other security as the Secured Party sees fit without prejudice to the liability of such Pledgor to the Secured Party or the Secured Party's rights hereunder.

(3) The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or

payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, any Pledgor or any other Person, in respect of the Collateral.

(4) The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Secured Obligations in such order as the Secured Party sees fit. If there is any surplus remaining, the Secured Party may pay it to any Person having a claim thereto in priority to the relevant Pledgor of whom the Secured Party have knowledge and any balance remaining must be paid to such Pledgor. If the disposition of the Collateral fails to satisfy the Secured Obligations of a particular Pledgor secured by this Agreement and the aforesaid expenses, each Pledgor will be liable to pay any deficiency to the Secured Party forthwith on demand.

5.02 **Payment of Expenses**

The Secured Party may charge on their own behalf and also pay to others all reasonable out-of-pocket expenses of the Secured Party and others, including the fees and disbursements of any Securities Intermediary, experts or advisers (including lawyers on a solicitor and client basis) retained by the Secured Party, incurred in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, or in connection with the administration or any amendment of this Agreement or incidental to the care, safekeeping or otherwise of any Collateral. The Secured Party may deduct the amount of such expenses from any proceeds of disposition of the Collateral.

ARTICLE 6 - GENERAL

6.01 **Additional Pledgors**

If, as required in accordance with the Loan Agreement, the Borrower shall cause any party that is not a Pledgor to become a Pledgor hereunder, such party shall execute and deliver to the Secured Party a Joinder Agreement substantially in the form of Schedule 6.01 and such party shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Pledgor party hereto on the date hereof.

6.02 **Benefit of the Agreement**

This Agreement will be binding upon the parties hereto and their respective successors and assigns and will enure to the benefit of the Secured Party and its respective successors and assigns.

6.02 **Entire Agreement**

This Agreement has been entered into pursuant to the provisions of the Loan Agreement and is subject to all the terms and conditions thereof. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof (subject to the next sentence) and replaces and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party

and any Pledgor with respect to the subject matter hereof other than as expressly set forth in this Agreement or in the other Credit Documents.

6.03 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.04 **Assignment**

The rights of the Secured Party under this Agreement may be assigned by the Secured Party without the prior consent of the Pledgors. No Pledgor may assign its obligations under this Agreement.

6.05 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.06 **Notices**

Any demand, notice or other communication to be given under this Agreement to any Pledgor or the Secured Party shall be effective if given in accordance with the provisions of the Loan Agreement as to the giving of notice to each, and each Pledgor and the Secured Party may change their respective address for notices in accordance with the said provisions.

6.07 **Additional Continuing Security**

This Agreement and the security interest and pledge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Secured Party.

6.08 **Remedies Cumulative**

The rights and remedies of the Secured Party hereunder are cumulative and are in addition to and not in substitution for any other security now or hereafter held by the Secured Party or any other rights or remedies available at law or in equity or otherwise. No single or partial exercise by the Secured Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Secured Party may be entitled.

6.09 **Further Assurances**

Each Pledgor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, agreements, acts, matters and things as may be requested by the Secured Party for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.10 **Power of Attorney**

Each Pledgor hereby irrevocably constitutes and appoints the Secured Party and any officer or agent thereof the true and lawful attorney of such Pledgor upon the occurrence of an Event of Default or the making of a demand by the Secured Party pursuant to the Loan Agreement, with full power of substitution, to do, make and execute all such statements, assignments, documents, agreements, acts, matters or things with the right to use the name of such Pledgor whenever and wherever the officer or agent may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement, such power being coupled with an interest.

6.11 **Indemnity**

Each Pledgor hereby indemnifies and agrees to hold harmless the Secured Party from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including enforcement of this Agreement), save and except for those arising from the gross negligence or wilful misconduct of the Secured Party.

6.12 **Discharge**

No Pledgor will not be discharged from this Agreement or any of its obligations hereunder except by a release or discharge signed in writing by the Secured Party.

6.13 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

6.14 **Attornment**

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta will have jurisdiction to entertain any action arising under this Agreement. Each Pledgor hereby attorns to the jurisdiction of the courts of the Province of Alberta.

6.15 **Conflicts**

In the event of any conflict between the provisions hereunder and the provisions of the Loan Agreement then, notwithstanding anything contained in this Agreement, the

provisions contained in the Loan Agreement shall prevail and the provisions of this Agreement will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of a Pledgor is expressly permitted under the Loan Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Loan Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed hereunder but the Loan Agreement does not expressly relieve a Pledgor from such performance, such circumstance shall not constitute a conflict between the applicable provisions hereunder and the provisions of the Loan Agreement.

6.16 **Amendment and Restatement of Existing Pledge Agreement**

This Agreement amends and restates the Existing Pledge Agreement in its entirety, and on the date hereof the terms and conditions of this Agreement shall supersede and replace those of the Existing Pledge Agreement. This Agreement does not constitute a novation of the obligations and liabilities of DAL under the Existing Pledge Agreement. The liens and security interests created pursuant to Existing Pledge Agreement continue in full force and effect as security for the Secured Obligations and shall be governed by the terms hereof

6.17 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

6.18 **Electronic Execution**

Any party may deliver an executed signature page to this Agreement by electronic transmission and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.


6.19 **Executed Copy**

Each Pledgor acknowledges receipt of a fully executed copy of this Agreement.

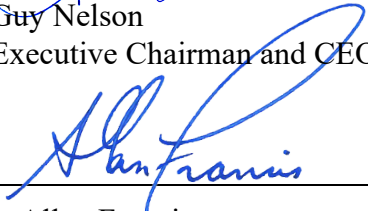
IN WITNESS WHEREOF the parties have executed this Agreement.

PLEDGORS:

**DYNAMIC TECHNOLOGIES GROUP
INC.**


By: 

Guy Nelson
Executive Chairman and CEO

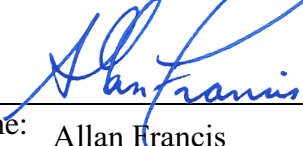
By: 

Allan Francis
Corporate Secretary

DYNAMIC ATTRACTIONS LTD.

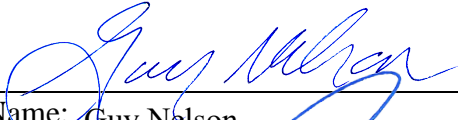
By: 

Name: Guy Nelson
Title: Executive Chairman and CEO

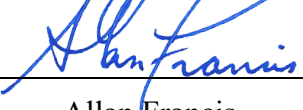
By: 

Name: Allan Francis
Title: Corporate Secretary

DYNAMIC STRUCTURES LTD.


By: 

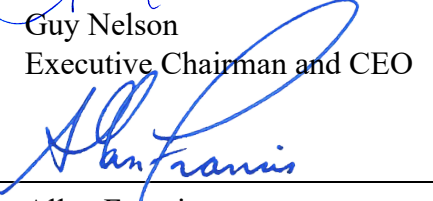
Name: Guy Nelson
Title: Executive Chairman and CEO

By: 


Name: Allan Francis
Title: Corporate Secretary

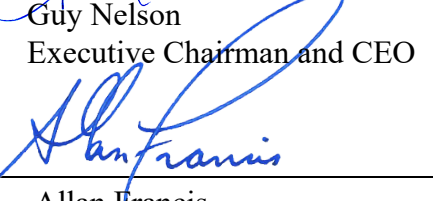
DYNAMIC ATTRACTIONS INC.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

By: 
Name: Allan Francis
Title: Corporate Secretary

DYNAMIC ENTERTAINMENT GROUP LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

By: 
Name: Allan Francis
Title: Corporate Secretary

SECURED PARTIES:

PROMISING EXPERT LIMITED

By:  _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 1.01

List of Stock

Issuer	Owner	Number of Shares	Certificate No.	Percentage Ownership
Dynamic Attractions Ltd.	Empire Industries Ltd.	100 Class A common shares	CA-1	100%
Dynamic Attractions Inc.	Dynamic Attractions Ltd.	100 common shares	1	100%
Dynamic Entertainment Group Ltd.	Empire Industries Ltd.	6,935,000 Class A common shares	CA-1	73.5% ¹

¹ NTD: to be updated to 100% if private placement and reorganization occurs before or concurrently with loan

SCHEDULE 6.01

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of ●, 20●, is delivered pursuant to Section 6.01 of the amended and restated pledge agreement, dated as of _____, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “**Pledge Agreement**”), by Dynamic Technologies Group Inc. (the “**Borrower**”) and the other Persons from time to time party thereto as Pledgors and [Shenzhen Dan Na An Tai Technology Co., Ltd.] (the “**Secured Party**”). Capitalized terms used herein without definition are used as defined in the Pledge Agreement.

By executing and delivering this Joinder Agreement, the undersigned, as provided in Section 6.01 of the Pledge Agreement, hereby becomes a party to the Pledge Agreement as a Pledgor thereunder with the same force and effect as if originally named as a Pledgor therein and, without limiting the generality of the foregoing, as general and continuing security for the payment and performance of all its Secured Obligations, hereby grants to the Secured Party a security interest in, and pledges to the Secured Party all of the undersigned’s Collateral. The undersigned hereby agrees to be bound as a Pledgor for the purposes of the Pledge Agreement.

The information set forth in Annex 1 is hereby added to the information set forth in Schedule 1.01 to the Pledge Agreement. By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agrees that this Joinder Agreement may be attached to the Pledge Agreement.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article 3 of the Pledge Agreement is true and correct on and as of the date hereof as if made on and as of such date.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Joinder Agreement.

ADDITIONAL PLEDGOR: ●

Per: _____
Name:
Title:

Name:
Title:

SECURED PARTIES: [SIGNATURE BLOCKS FOR SECURED PARTIES]


Per: _____
Name:
Title:

Per: _____
Name:
Title:

ANNEX 1

List of Stock

Issuer	Owner	Number of Shares	Certificate No.	Percentage Ownership



THIS IS EXHIBIT "30" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

INTELLECTUAL PROPERTY SECURITY AGREEMENT

AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT dated as of August 5, 2022, is made by **DYNAMIC ATTRACTIONS INC.** (the “**Debtor**”), in favor of **PROMISING EXPERT LIMITED** (the “**Secured Party**”).

WITNESSETH:

WHEREAS, the Debtor and the Secured Party, *inter alios*, are parties to (i) an amended and restated loan agreement dated August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”), pursuant to which certain credit facilities have been extended to Dynamic Technologies Group Inc., and (ii) an amended and restated security agreement dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”);

AND WHEREAS, pursuant to the Security Agreement, the Debtor is required to execute and deliver this Intellectual Property Security Agreement;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Security Agreement.
2. Grant of Security Interest. The Debtor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all its Secured Obligations, hereby mortgages, pledges and hypothecates to the Secured Party, and grants to the Secured Party a security interest in, all right, title and interest the Debtor now has or may hereafter have or acquire in any manner in the following property (the “**IP Collateral**”):
 - (a) all patents and patent applications, including, without limitation, the patents and patent applications listed on Schedule 1 hereto;
 - (b) all trademarks, trademark applications, service marks and service mark applications, including, without limitation, the trademarks, trademark applications, service marks and service mark applications listed on Schedule 1 hereto;
 - (c) all industrial designs and industrial design applications, including, without limitation, the industrial designs and industrial design applications listed on Schedule 1 hereto;
 - (d) all copyrights, including, without limitation, the copyrights listed on Schedule 1 hereto;
 - (e) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals, reversions and extensions of any of the foregoing;

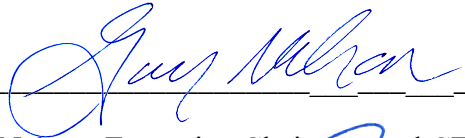
- (f) all income, royalties, damages, payments and other amounts at any time due or payable or asserted under or with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof; and
 - (g) all proceeds of any of the foregoing.
3. Security Agreement. The security interest granted pursuant to this Intellectual Property Security Agreement is granted in conjunction with the security interest granted to the Secured Party pursuant to the Security Agreement and the Debtor hereby acknowledges and agrees that the rights and remedies of the Secured Party with respect to the security interest in the IP Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.
 4. Debtor Remains Liable. The Debtor hereby agrees that, anything herein to the contrary notwithstanding, the Debtor shall assume full and complete responsibility for the prosecution, defense, enforcement and any other necessary or desirable actions in connection with the IP Collateral to the extent, and on the same terms, set forth in the Security Agreement.
 5. Counterparts. This Intellectual Property Security Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and will be binding upon all parties hereto and their respective successors and assigns. Delivery of an executed signature page to this Intellectual Property Security Agreement by any party hereto by electronic transmission will be as effective as delivery of a manually executed copy of this Intellectual Property Security Agreement by such party.
 6. Governing Law. This Intellectual Property Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the Province of Alberta and the federal laws of Canada applicable therein.

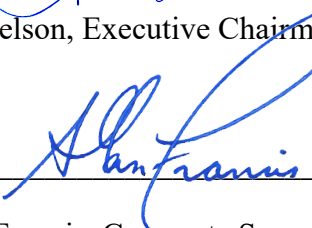
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Debtor has caused this Intellectual Property Security Agreement to be executed and delivered as of the date set forth above.

DEBTOR:

DYNAMIC ATTRACTIONS INC.

By: 
Guy Nelson, Executive Chairman and CEO

By: 
Allan Francis, Corporate Secretary

SCHEDULE 1

PATENTS

Registrations:

OWNER	REGISTRATION NUMBER	COUNTRY	DESCRIPTION
Dynamic Attractions Ltd. *	2,793,598	Canada	Flying Theatre
Dynamic Attractions Ltd. *	ZL 2013 8 0067481.1	China	Flying Theatre
Dynamic Attractions Ltd. *	2589659	Russian Federation	Flying Theatre
Dynamic Attractions Ltd. *	US 9,463,391 B2	United States	Flying Theatre
Dynamic Attractions Ltd. *	J/002419	Macau	Flying Theatre
Dynamic Attractions Ltd. *	US 9,631,324 B2	United States	V-Track Support Structure
Dynamic Attractions Ltd. *	2017/01683	Indonesia	Flying Theatre
Dynamic Attractions Ltd. *	5208	Saudi Arabia	Flying Theatre
Dynamic Attractions Ltd. *	201708300061382 0	China	V-Track Support Structure
Dynamic Attractions Ltd. *	HK1214196	Hong Kong	Flying Theatre
Dynamic Attractions Ltd. *	11201502978S	Singapore	Flying Theatre
Dynamic Attractions Ltd. *	TR 201404074 B	Turkey	Flying Theatre
Dynamic Attractions Ltd. *	US 9,925,469 B2	United States	Tilt and Drop
Dynamic Attractions Ltd. *	2911757	Europe	Flying Theatre
Dynamic Attractions Ltd. *	60 2013 036 251.3	Germany	Flying Theatre
Dynamic Attractions Ltd. *	2907278	Canada (divisional)	Flying Theatre
Dynamic Attractions Ltd. *	WO 2016/138580 A1	International	Tilt & Drop

Applications:

OWNER	APPLICATION NUMBER	COUNTRY	DESCRIPTION
Dynamic Attractions Ltd. *	1120150009297-7	Brazil	Flying Theatre
Dynamic Attractions Ltd. *	2015 - 001059	Chile	Flying Theatre
Dynamic Attractions Ltd. *	EP13849780	Switzerland	Flying Theatre
Dynamic Attractions Ltd. *	NGS/2911757 GB	United Kingdom	Flying Theatre

Dynamic Attractions Ltd. *	E989827	Austria	Flying Theatre
Dynamic Attractions Ltd. *	EP1384978O.5	France	Flying Theatre
Dynamic Attractions Ltd. *	10-2015-7013638	Korea	Flying Theatre
Dynamic Attractions Ltd. *	PI 201502545	Malaysia	Flying Theatre
Dynamic Attractions Ltd. *	62/585,211	US	Autonomous All-Terrain Park Vehicle
Dynamic Attractions Ltd. *	2,977,698	Canada	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	201680011386.3	China	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	3265194	Europe	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	HK143370	Hong Kong	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	10-2017-7028012	Korea	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	15/470,555	United States	Transverse Rail Switching Element
Dynamic Attractions Ltd. *	2,977,691	Canada	Tilt & Drop
Dynamic Attractions Ltd. *	2017112900808090	China	Tilt & Drop
Dynamic Attractions Ltd. *	16758396.2	Europe	Tilt & Drop
Dynamic Attractions Ltd. *	10-2017-7027100	Korea	Tilt & Drop
Dynamic Attractions Ltd. *	10-2017-7022099	International	V-Track
Dynamic Attractions Ltd. *	2,973,238	Canada	V-Track
Dynamic Attractions Ltd. *	16734875.4	Europe	V-Track
Dynamic Attractions Ltd. *	18102078.1	Hong Kong	V-Track
Dynamic Attractions Ltd. *	10-2017-7022099	Korea	V-Track
Dynamic Attractions Ltd. *	15/470,555	United States	Transverse Rail Switch

* Connotes successor in interest to Dynamic Structures Ltd. by amalgamation (i) on January 1, 2011 continuing as Empire Iron Works Ltd. and (ii) on January 1, 2014 continuing as Dynamic Attraction Ltd.

TRADEMARKS

Registrations:

<u>OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>COUNTRY</u>	<u>TRADEMARK</u>
Dynamic Attractions Ltd.	TMA957064	Canada	UNLIMITED ATTRACTIONS
Dynamic Attractions Ltd.	5317726	United States	UNLIMITED ATTRACTIONS

Applications:

<u>OWNER</u>	<u>APPLICATION NUMBER</u>	<u>COUNTRY</u>	<u>TRADEMARK</u>
Dynamic Attractions Ltd.	87659392	United States	FLIGHTCYCLE

THIS IS EXHIBIT "31" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor



LOAN AGREEMENT

September 28, 2016

Empire Industries Ltd.
20 Eglinton Avenue W, Suite 1820
Toronto, ON M4R 1K8

Attention: Allan Francis, Corporate Secretary

RE: Loan from Export Development Canada to Empire Industries Ltd.
EDC Loan No. 880-63822

Capitalized words or phrases not otherwise defined herein have the meanings set out in Schedule A.

Export Development Canada ("**EDC**") agrees to establish a credit facility in favour of the Borrower for the Purpose, on the following terms and conditions:

1. **Borrower** Empire Industries Ltd.
"Jurisdiction of Incorporation" means Alberta.
2. **Guarantor(s)** Empire Iron Works Ltd. and Dynamic Attractions Ltd.
"Jurisdiction of Incorporation" for each Guarantor means Canada.
3. **Facility Amount** Up to USD10,000,000 term facility. Amounts repaid or prepaid may not be re-borrowed.
The currency of account and payment is the currency of the Facility Amount.
4. **Purpose** To assist in financing the general corporate purposes of the Borrower.
5. **Availability** In 6 advances in USD no later than the date which falls 6 months after the date hereof.
6. **Principal Repayment** The Borrower will repay to EDC the outstanding advances in ten (10) consecutive quarterly installments on each Interest Payment Date commencing on the date which is the 16th day of the 6th month following the date of the initial advance.
7. **Interest** Interest on the outstanding principal will be calculated and payable in arrears on each Interest Payment Date at the rate of US Prime Rate Plus 2% per annum.
"Interest Payment Date" means the date which falls every 16th day of the 3rd calendar month following the date of the initial advance and each anniversary of these dates.
8. **Fees** **Set-Up Fee:** A one-time non-refundable set-up fee of USD10,000 has been paid prior to execution of this Agreement.
Administration Fee: A one-time non-refundable administration fee of USD30,000 has been paid prior to execution of this Agreement.

9. **Security**

To secure performance of the Borrower's obligations hereunder, the following (each in form and substance satisfactory to EDC) will be delivered to EDC:

- (a) from the Borrower:
 - (i) a 3rd ranking security interest over all of the Borrower's present and after-acquired personal and movable property, subject only to Permitted Liens, a lien in favour of Canadian Imperial Bank of Commerce over the Borrower's present and after-acquired personal and movable property, and a lien in favour of Bruce Jackson, Campbell McIntyre, Peter R. Schnabel, Lesley Ewing, Bill Rollins, T. Harold Hudson, H & B Hudson Living Trust, and H & B Hudson Living Trust Trust over the Borrower's present and after-acquired personal and movable property.
- (b) from Empire Iron Works Ltd.:
 - (i) an unconditional and irrevocable guarantee;
 - (ii) A 1st ranking security interest over all of the Guarantor's present and after-acquired accounts (including accounts receivables), money, inventories (including any raw material or work in progress), equipment, intangibles, and records as well as any proceeds thereof (including any insurance proceeds), associated with a Purchase Order for supply of ride system for SOARIN' Tokyo Disney Sea Goods, dated as of September 15, 2016 between Mitsubishi Heavy Industries Mechatronics Systems, Ltd. and Dynamic Structures, a division of the Guarantor (the "**Empire Contract Properties**"), subject only to Permitted Liens; and
 - (iii) a 2nd ranking security interest over all of the Guarantor's present and after-acquired personal and movable property (other than Empire Contract Properties), subject only to Permitted Liens and a lien in favour of Canadian Imperial Bank of Commerce over the Guarantor's present and after-acquired personal and movable property.
- (c) from Dynamic Attractions Ltd.:
 - (i) an unconditional and irrevocable guarantee;
 - (ii) a 1st ranking security interest over all of the Guarantor's present and after-acquired accounts (including accounts receivables), money, inventories (including any raw material or work in progress), equipment, intangibles, and records as well as any proceeds thereof (including any insurance proceeds), associated with an Equipment Supply and Installation Agreement relating to the "Indoor Roller Coaster", dated as of January 13, 2014 between Theme Parks L.L.C. and the Guarantor (the "**Dynamic Contract Properties**"), subject only to Permitted Liens; and
 - (iii) a 2nd ranking security interest over all of the Guarantor's present and after-acquired personal and movable property (other than Dynamic Contract Properties), subject only to Permitted Liens and a lien in favour of Canadian Imperial Bank of Commerce over the Guarantor's present and after-acquired personal and movable property.

The guarantees from Empire Iron Works Ltd. to be delivered pursuant to paragraph 9(b)(i) above, and from Dynamic Attractions Ltd. to be delivered pursuant to paragraph 9(c)(i) above shall be referred to herein each as a "**Guarantee**", and collectively as the "**Guarantees**".

The documents listed in this section 9 shall be referred to herein as the "**Security Documents**".

10. **Payments
Postponement
and
Subordination**

The Borrower further agrees to deliver to EDC a postponement and subordination agreement in form and substance satisfactory to EDC, in respect of payments (including, without limitation, dividends and loan payments) owed by a Transaction Party to the party/parties set out below:

Transaction Party owing the payment	Creditor/Shareholder to whom payment is owed
The Borrower	Robert G. Marshall

The Borrower	Terence Quinn
The Borrower	Chao Jian Lin
The Borrower	Guy Nelson
The Borrower	Tricapital Solutions Inc.

The document(s) evidencing the postponement and subordination of the above payments shall be referred to herein as the "**Payments Postponement and Subordination Agreement(s)**".

11. **Conditions Precedent** EDC will have no obligation to make any advance hereunder until the conditions precedent set out in Exhibit 2 have been fulfilled to EDC's satisfaction.
12. **Representations and Warranties** All representations and warranties in this Agreement will be deemed to be continually repeated so long as any amounts remain outstanding and unpaid or the Borrower can request advances under this Agreement, except where expressed to be made as of a specific date, in which case such representations and warranties will be deemed to be made on such specific date. Each Transaction Party (unless otherwise indicated) makes all representations and warranties set out in Schedule B.
13. **Covenants** Until all amounts owing hereunder are indefeasibly paid in full and EDC no longer has any obligation to make any further advances, each Transaction Party (unless otherwise indicated) agrees to comply with all covenants set out in Schedule C and further agrees that:
 - (a) **Borrower Financial Statements.** If requested by EDC, the Borrower will deliver to EDC within 120 days after the end of each of its fiscal years, a copy of its audited consolidated financial statements for such fiscal year with a copy of the compliance certificate that the Borrower delivers to Canadian Imperial Bank of Commerce pursuant to the Credit Agreement between the Borrower and Canadian Imperial Bank of Commerce dated October 26, 2014 (the "**Bank Credit Agreement**").
 - (b) **Other indebtedness.** The Borrower will not at any time directly or indirectly be or become liable with respect to any indebtedness without the prior written consent of EDC, except for: (i) indebtedness created hereunder; (ii) indebtedness existing on the date hereof, and any refinancing of such indebtedness so long as the refinancing amount does not exceed the outstanding amount of such indebtedness (including principal outstanding and interest accrued but unpaid) on the date of such refinancing (save and except that in the case of the refinancing of a revolving facility, the refinanced indebtedness will not exceed, the principal amount of such facility on the date hereof); (iii) indebtedness subordinated to indebtedness created hereunder; (iv) indebtedness in respect of trade accounts payable incurred in the ordinary course of business and on customary market terms; or (v) indebtedness secured by Permitted Liens.
 - (c) **Location of Collateral.** It will not permit the collateral described in the Security Documents to which it is a party to be located at any location other than the locations set out in this Agreement (except inventory, Empire Contract Properties and Dynamic Contract Properties sold in the ordinary course of business).
 - (d) **Insurance.** It will, on or prior to the date when it takes title to the collateral described in the Security Documents to which it is a party or any portion thereof, maintain or cause to be maintained in effect, at its own expense (i) property insurance covering such collateral in an amount not less than the cost of acquisition of the collateral; and (ii) third-party liability insurance in respect thereof of such amount and scope as may be customary in the jurisdiction where such collateral is located. All property insurance policies will name EDC as 2nd lender loss payee and provide that all losses in respect of claims will be paid to EDC and all such policies and subsequent policies will provide that the insurer's rights of subrogation against the insured be subordinate to EDC's right of full recovery in respect of the insured. All liability insurance policies will name EDC as additional insured. In the event that any insurance required under this Subsection will not have been renewed prior to the date on which such insurance is scheduled to lapse, EDC or its assignee may (but will not be obligated to) pay any premium necessary to renew such insurance, and in such event it will be obligated to indemnify EDC or its assignee immediately, as the case may be, for the payment of such premium.
 - (e) **Financial Covenants.** The Borrower acknowledges having reviewed each of the financial covenants set

out in the Bank Credit Agreement and agrees that it will comply, at all times, with such financial covenants as they exist on the date of this Agreement. Such financial covenants are incorporated herein by reference and will apply to this Agreement as if they were stated herein. In the event that any financial covenant under the Bank Credit Agreement is amended after the date hereof to include revised financial covenants that are more favourable to the lenders under the Bank Credit Agreement, then such more favourable financial covenants will be automatically incorporated herein by reference without further action, and will apply *mutatis mutandis* to this Agreement as if they were stated herein, effective as of the date when the more favourable financial covenants become effective under the amended Bank Credit Agreement. The Borrower undertakes to promptly, but in any event, within 10 Business Days from the effective date of such amendment, notify EDC in writing of such amendment and, in the case where such financial covenants are less favorable to the lenders under the Bank Credit Agreement, EDC will consider whether or not this Agreement will be amended to incorporate any such revised financial covenant.

(f) **Landlord Waiver.** Within thirty (30) days from the date of this Agreement, it will deliver executed copies of a waiver of distraint from each landlord in form and substance satisfactory to EDC.

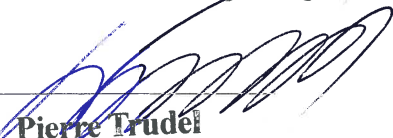
14. **Events of Default** The occurrence of any one or more of the following events constitutes an event of default (each an "**Event of Default**"):
- (a) **Disposal of Collateral.** If any Transaction Party sells or otherwise disposes of all or, except in the ordinary course of its business any part of the collateral described in the Security Documents, if any, without the prior written consent of EDC or if all or any part of such collateral is seized.
- (b) **Schedule D Events.** Those events set out in Schedule D.
15. **Voluntary / Mandatory Prepayment** Subject to 3 Business Days' prior notice, prepayment will be permitted on any Interest Payment Date at any time. Amounts prepaid must be on the basis of one installment of principal or whole multiples thereof.
16. **Governing Law** This Agreement is made under and will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in such Province.
17. **Jurisdiction** Each Transaction Party irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia (and applicable federal courts), the courts of its Jurisdiction of Incorporation, the courts of any jurisdiction where it may have assets or carries on business and the courts where payments are to be made under the Transaction Documents to which it is a party. Each Transaction Party agrees that a final judgment against it in any such legal proceeding will be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment will be conclusive evidence of the fact and of the amount of its indebtedness) or by such other means provided by law.
18. **Additional Terms and Conditions** Schedules A (SFLA (0-10M)-002-SCHA), B (SFLA (0-10M)-002-SCHB), C (SFLA (0-10M)-002-SCHC), D (SFLA (0-10M)-002-SCHD) and E (SFLA (010M)-002-SCHE) to this Agreement each form an integral part of this Agreement as well as any Exhibits to this Agreement.

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

If this Agreement is acceptable, kindly sign and return the attached copy to EDC. In the event that EDC has not received an executed copy of this Agreement by October 31, 2016 it will be considered null and void.

EXPORT DEVELOPMENT CANADA

By: 
Name: **Stephen Hebert**
Position: **Senior Financing Manager**

By: 
Name: **Pierre Trudel**
Position: **Senior Financing Manager**

We have authority to bind EDC.

Address for notice:

150 Slater Street, Ottawa, Ontario, Canada, K1A 1K3,

Disbursement and repayment matters:

Attention: Loans Services
Fax: (613) 598-2514
Email: LS-directlending@edc.ca

Financial and covenant reporting matters:

Attention: Covenants Officer
Fax: (613) 598-3186
Email: covenantsofficer@edc.ca


All other matters, including amendments, waivers and consents:

Attention: Credit Risk Management
Fax: (613) 598-3186

We accept and agree to be bound by the above terms and conditions and those set out in the attached Schedules and Exhibits.

EMPIRE INDUSTRIES LTD.

By: 
Name: Allan Francis
Position: Corporate Secretary

By: 
Name: Michael Martin
Position: Chief Financial Officer

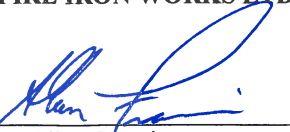
We have authority to bind the Borrower.


Address for notice:

20 Eglinton Avenue W, Suite 1820, Toronto, Ontario, M4R 1K8,

Attention: Allan Francis
Fax: (204) 582-8057
Email: afrancis@empind.com

EMPIRE IRON WORKS LTD.

By: 
Name: Allan Francis
Position: Corporate Secretary

By: 
Name: Michael Martin
Position: Treasurer


We have authority to bind the Guarantor.

Address for notice:

717 Jarvis Avenue, Winnipeg, Manitoba, R2Q 3B4,

Attention: Allan Francis
Fax: (204) 582-8057
Email: afrancis@empind.com

DYNAMIC ATTRACTIONS LTD.

By: 
Name: Allan Francis
Position: Corporate Secretary

By: 
Name: Michael Martin
Position: Treasurer

We have authority to bind the Guarantor.

Address for notice:

717 Jarvis Avenue, Winnipeg, Manitoba, R21 3B4,

Attention: Allan Frances
Fax: (204) 582-8057
Email: afrancis@empind.com

SCHEDULE A - DEFINITIONS

If used in this Agreement, the following terms mean:

"Agreement" means this agreement, including any and all Schedules, Exhibits and any agreement, schedule or exhibit supplementing or amending this Agreement.

"Affiliate" means any person which directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Borrower.

"Authorization" means any consent, registration, filing, agreement, certificate, license, approval, permit, authority or exemption and all corporate, creditors' and shareholders' approvals or consents.

"Business Day" means a day on which banks are open for business in Ottawa, Canada and, in the case of USD loans, New York, United States of America.

"CAD" means the currency of Canada.

"Capitalized Lease Obligation" means with respect to a person, at any time, the obligations of a person to pay rent or other amounts under a lease (or agreement conveying the right to use) of property which would be required to be classified and accounted for as a capital lease on a balance sheet of such person.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Control" means with respect to a Transaction Party, the ownership, directly or indirectly, of more than 50% of its voting securities, the control over the composition of its board of directors, whether by contract or otherwise or the power to direct its management and policies, whether through the ownership of voting capital, by contract or otherwise and **"Controlled"** has a correlative meaning.

"Current Ratio" means, the ratio at such time of (a) Current Assets, to (b) Current Liabilities.

"Current Assets" means, as of the close of any relevant period, all amounts (including cash and temporary cash investments) which would be included as current assets on a balance sheet of a person at such time.

"Current Liabilities" means, as of the close of any relevant period, all amounts which would be included as current liabilities on a balance sheet of a person at such time (including current maturities of long-term Debt).

"Debt" means, all funded debt for the relevant period, including the sum of (a) all outstanding short term credit facilities plus (b) the current portion of long term debt plus (c) the current portion of capital lease obligations plus (d) all outstanding long term loan facilities plus (e) the long term portion of capital lease obligations on a balance sheet at such time.

"Debt Service" means, for a person for any period, the sum of (a) all regularly scheduled payments or prepayments of principal of indebtedness (including, without limitation, the principal component of any payments in respect of Capitalized Lease Obligations) made during such period; plus (b) all Interest Expense for such period.

"Debt Service Coverage Ratio" means the ratio of (a) EBITDA for the prior four (4) consecutive fiscal quarters ending to (b) Debt Service for the same period.

"Debt to EBITDA Ratio" means the ratio of (a) Debt for the prior four (4) consecutive fiscal quarters ending to (b) EBITDA for the same period.

"EBITDA" means, for a person for any period, net income (before extraordinary or other non-recurring items) for such period (a) plus, to the extent deducted in determining net income for such period, the sum of (i) Interest Expense; (ii) tax expense; and (iii) depreciation, amortization and other non-cash charges; (b) minus any non-cash credits for such period.

"Environmental Laws" means all requirements under any law, rule, regulation, order, or judgment, decree, license, agreement or other restriction of any governmental authority relating to the environment, pollution, contamination, or the disposal, storage, and discharge of hazardous or toxic substances into the environment.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Transaction Party, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty

(30) day notice period is waived, whether or not such automatic waiver is hereafter eliminated); (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the incurrence by a Transaction Party or any of their ERISA Affiliates of any liability under Title IV of ERISA other than PBGC premiums due but not delinquent under Section 4007 of ERISA; (d) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the receipt by a Transaction Party or any of their ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any such plan; (f) a withdrawal or partial withdrawal by a Transaction Party or any of their ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by a Transaction Party or any of their ERISA Affiliates of any notice that a Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), in "reorganization" (within the meaning of Section 4241 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA).

"Interest Expense" means, for the relevant period, the aggregate expense for interest, commissions, discounts and other fees and charges incurred in connection with commitment fees, net costs or net benefits under rate swap agreements and the portion of any interest expense payable with respect to Capitalized Lease Obligations.

"Lien" means any mortgage, lien, claim, pledge, hypothecation, encumbrance, charge or other security interest granted or arising by operation of law with respect to the property of any person or any preferential arrangement that has the effect of security for any debt, liability or other obligations.

"Minimum Actionable Amount" means USD100,000.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which a Transaction Party or any ERISA Affiliate makes or is obligated to make contributions or during the preceding five (5) years, has made or been obligated to make contributions.

"PBGC" means the United States Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Permitted Liens" means:

- (i) carrier's, warehousemen's, mechanic's, materialmen's, repairmen's and general rights of retention and other like

Liens, arising both by operation of law and in the ordinary course of business;

- (ii) capital leases otherwise permitted pursuant to this Agreement, so long as such capital leases attach only to the assets which are the subject of such capital leases;
- (iii) Liens created on property at the time of its purchase solely as security for the purchase price of such property, and any renewal thereof which is limited to the original property and to a renewal of the indebtedness incurred to finance the purchase price thereof;
- (iv) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not detract from the value of the affected property or interfere with the ordinary conduct of the business of any Transaction Party;
- (v) banker's liens, rights of set-off or compensation or similar rights to deposit accounts or the funds maintained with a creditor depository institution;
- (vi) Liens in favour of EDC;
- (vii) Liens existing on the date hereof and which have been subordinated to the satisfaction of EDC prior to the initial advance; and
- (viii) if applicable, Liens set out in the "Security" Section of this Agreement.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means, on any day on which such rate is determined, the variable annual rate of interest established and adjusted by Royal Bank of Canada from time to time as a reference rate for the purposes of determining rates of interest it will charge on commercial loans denominated in CAD and made in Canada.

"Sanctions" means economic or financial sanctions administered, enacted or enforced by any Sanctions Authority including without limitation, any restriction on EDC's or its Affiliates' ability to conduct business with any person in any country relevant to the transaction, pursuant to all applicable Canadian laws regarding sanctions and export controls (all such applicable laws currently in effect, all such new applicable laws in effect in the future or each as amended from

time to time), such as the *United Nations Act*, *Special Economic Measures Act*, *Export and Import Permits Act*, *Freezing Assets of Foreign Corrupt Officials Act*, *Criminal Code*, *Defense Production Act*, *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, *Anti-Terrorism Act* or any other similar Canadian statute or regulation.

"Sanctions Authority" means (a) Canada, (b) United Nations, (c) United States, or the respective governmental institutions, agencies and subdivisions of any of the foregoing.

"Transaction Documents" means this Agreement and each of the Security Documents (including each Guarantee), the Payments Postponement and Subordination Agreements, if any, and all agreements, instruments and documents, including without limitation any powers of attorney, consents, certificates, assignments, financing statements and all other writings now or from time to time hereafter executed by or on behalf of the Transaction Parties or any other person and delivered to EDC in connection with the transactions contemplated in this Agreement or any other Transaction Documents.

"Transaction Parties" means the Borrower and, if any, each Guarantor and **"Transaction Party"** means any one of them.

"USD" means the currency of the United States of America.

"US Prime Rate" means, on any day on which such rate is determined, the variable annual rate of interest established and adjusted by Citibank N.A. from time to time as a reference rate for the purposes of determining rates of interest it will charge on commercial loans denominated in USD and made in Canada.

"WTO" means the World Trade Organization.

SCHEDULE B – STANDARD REPRESENTATIONS AND WARRANTIES

Each Transaction Party (unless otherwise indicated) represents and warrants that:

- (a) **Existence.** It is a corporation, limited partnership, limited liability partnership or partnership, as the case may be, duly incorporated or organized and validly existing under the laws of its Jurisdiction of Incorporation.
- (b) **Corporate Power; No Violation.** The entering into, delivery and performance by it of the terms of the Transaction Documents to which it is a party and of each document to be delivered by it with respect thereto:
- (i) are within its powers and have been duly authorized by all necessary action;
 - (ii) are not in violation of any law, statute, regulation, ordinance or decree applicable to it and are not contrary to public policy or public order in its Jurisdiction of Incorporation or any other jurisdiction where it operates;
 - (iii) are not in violation of, will not result in a violation of, or constitute a default under, or be in conflict with, any term of its constating documents or of any agreement to which it or its business or assets are subject; and
 - (iv) will not result in the creation of any Lien upon any of its assets, other than Liens in favour of EDC.
- (c) **Execution; Enforceability.** The Transaction Documents to which it is a party:
- (i) have been duly executed and delivered by it or on its behalf; and
 - (ii) constitute direct, legal, valid and binding obligations of it, enforceable against it in accordance with their respective terms subject only to bankruptcy, insolvency, and other laws relating to creditors' rights generally and to general principles of equity.
- (d) **Financial Information.** The financial statements delivered to EDC pursuant to this Agreement present fairly in all material respects the financial condition and the results of operations of the relevant Transaction Party(ies) for the period covered and there has been no material adverse change in the financial condition or operations of such Transaction Party(ies) since that date or any event which could reasonably be expected to constitute a material adverse change.
- (e) **Authorization.** All Authorizations required in connection with the execution and delivery by it of the Transaction Documents to which it is a party, the performance by it of the terms thereof and the validity, enforceability and admissibility in evidence thereof, have been, or will be prior to the initial advance hereunder, effected or obtained and are, or will be prior to the initial advance hereunder, in full force and effect.
- (f) **No Material Litigation.** Other than as disclosed in writing prior to the date of this Agreement, there are no legal proceedings pending or, so far as is known to it, threatened, which could or would materially adversely affect its condition, financial or otherwise, its operations or its ability to perform its obligations under any of the Transaction Documents.
- (g) **Compliance with Laws.** It is in compliance with all applicable laws, regulations and requirements of governmental authorities (including Environmental Laws and laws relating to corruption and bribery) except to the extent the failure to so comply (other than in the case of laws relating to corruption and bribery) would not reasonably be expected to have a material adverse change in or effect on: (i) its condition, financial or otherwise; (ii) its ability to perform its obligations under the Transaction Documents; or (iii) the legality, validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies available to EDC thereunder.
- (h) **Solvent.** It is, after giving effect to the transactions contemplated hereby, and the other Transaction Documents to which it is a party, solvent and able to pay its debts as they become due, it has capital sufficient to carry on its business, it now owns property having a value both at fair valuation and at present fair saleable value greater than the amount required to pay its debts, and it will not be rendered insolvent by the execution and delivery of the Transaction Documents or by completion of the transactions contemplated hereby and thereby.
- (i) **Sanctions Laws.** Neither it nor any of its directors, officers, or, to the best of its knowledge, any of its Affiliates, is engaged, directly or indirectly, in any activity which is prohibited under the Sanctions, including without limitation, (A) any direct or indirect dealings involving or benefitting (i) a person that is listed on, or owned or Controlled by, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or otherwise the target of Sanctions; (ii) a person located in, organized under, or owned or Controlled by, or acting on behalf of, a person located in or organized under the laws of Iran, Syria, North Korea or Belarus; (iii) a person that is owned or Controlled by, or acting for or on behalf of, or providing assistance, support or services of any kind to, or otherwise associated with any person in (i) or (ii); (B) any business or making or receiving any

contribution of funds, goods or services to or for the benefit of any person described in (A) (i)-(iii); (C) any dealing in, or otherwise engaging in any transaction relating to any property or interests in property subject to prohibitions under Sanctions; and (D) any transaction that evades, avoids or attempts to violate any of the prohibitions set forth in the Sanctions or has such a purpose.

(j) **Sanctions. Not a Target.** Neither it nor any of its subsidiaries nor, to its knowledge, any of its directors, officers, employees, agents, affiliates or representatives or any of its Affiliates, is an individual or entity that is, or is owned or Controlled by, or is acting on behalf of a person that is (i) the subject of any Sanctions, (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of territorial Sanctions, unless otherwise notified to EDC.

(k) **ERISA and other U.S.-Specific Representations and Warranties.** Any Transaction Party which is incorporated in the United States of America further represents and warrants that:

(i) no ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in liabilities to any Transaction Party exceeding the Minimum Actionable Amount or otherwise have a material adverse effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan by an amount exceeding the Minimum Actionable Amount;

(ii) no Transaction Party or subsidiary of a Transaction Party is an "investment

company" or a company "controlled" by an "investment company" or a "subsidiary" of an "investment company," within the meaning of the Investment Company Act of 1940, as amended, and the applicable regulations thereunder;

(iii) no Transaction Party or subsidiary of a Transaction Party owns any margin securities, and none of the proceeds of the advances shall be used for the purpose of purchasing or carrying any margin securities or for the purpose of reducing or retiring any indebtedness that was originally incurred to purchase any margin securities or for any other purpose not permitted by Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time; and

(l) the successful operation and financial condition of each of the Transaction Parties is dependent on the continued successful performance of the functions of the group of the Transaction Parties as a whole and the successful operation of each of the Transaction Parties is dependent on the successful performance and operation of each other Transaction Party. Each Transaction Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (A) successful operations of each of the other Transaction Parties and (B) the credit extended by EDC to the Borrower hereunder, both in their separate capacities and as members of the group of companies. Each Transaction Party has determined that execution, delivery, and performance of this Agreement and any other Transaction Documents to be executed by such Transaction Party is within its purpose, will be of direct and indirect benefit to such Transaction Party, and is in its best interest.

SCHEDULE C – STANDARD COVENANTS

Each Transaction Party (unless otherwise indicated) covenants and agrees to:

- (a) **Notices.** Promptly notify EDC of the occurrence of any Event of Default or of any event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default.
- (b) **Authorizations.** Obtain and maintain in force all Authorizations necessary for carrying out its business generally or required in connection with the execution and delivery of the Transaction Documents to which it is a party, the performance by it of the terms thereof and the validity and enforceability and admissibility in evidence thereof.
- (c) **Taxes.** Pay when due all taxes payable by it.
- (d) **Compliance with Laws.** Comply with all applicable laws and regulations relating to it and its business, including without limitation, any Environmental Laws, any laws relating to corruption and bribery and laws relating to pension funds and pension plans maintained by it except to the extent the failure to so comply (other than in the case of laws relating to corruption and bribery) would not reasonably be expected to have a material adverse change in or effect on: (i) its condition, financial or otherwise; (ii) its ability to perform its obligations under the Transaction Documents; or (iii) the legality, validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies available to EDC thereunder.
- (e) **Location of Records/Operations.** Maintain its operations and records at the locations set out in this Agreement and, at any reasonable time and from time to time, upon reasonable prior notice, permit EDC or any representative thereof to examine and make copies of and abstracts from its records and books (including, without limitation, electronic records).
- (f) **Insurance.** Maintain, with financially sound and reputable insurance companies, insurance in such amounts and with such deductibles and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.
- (g) **Further Assurances.** At its own cost and expense, execute and deliver to EDC all such documents and do all such other acts as EDC may reasonably require to carry out the purpose of this Agreement or to enable EDC to exercise and enforce its rights under any Transaction Document.
- (h) **Use of Proceeds.** Use the advances made under this Agreement solely for the Purpose. It will not use the proceeds, contribute or otherwise make available the proceeds for any purpose which is prohibited under the Sanctions including without limitation, to any person for the purpose of financing directly or indirectly the activities of any person that (i) is listed on, or owned or Controlled by a person that is listed on, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or (ii) is in a country which is subject to Sanctions, to the extent such financing would be prohibited by the Sanctions..
- (i) **Collateral.** In respect of the collateral described in the Security Documents to which it is a party, if any, from time to time, upon reasonable prior notice, it will permit EDC or any representative thereof to verify the existence and state of the collateral described in the Security Documents, in any manner EDC may consider appropriate; and it agrees to furnish all assistance and information and to perform all such acts as EDC may reasonably request in connection thereto and for such purpose to grant to EDC or its representative access to all places where the collateral described in the Security Documents may be located and to all premises occupied by it to examine and inspect such collateral.
- (j) **Fundamental Changes.** Not amalgamate, merge or consolidate with any other person (each a "**Merger**") without the prior written consent of EDC, provided that it may enter a Merger where all of the following conditions have been met: (i) it is the surviving entity or the surviving entity assumes all of its obligations under the Transaction Documents, as confirmed in legal opinions satisfactory to EDC; (ii) immediately after giving effect to such Merger, no Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default will exist; and (iii) such Merger would not have a material adverse change on: (A) its condition, financial or otherwise; (B) its ability to perform its obligations under the Transaction Documents; or (C) the legality, validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies available to EDC thereunder.
- (k) **Sanctions.** It, its directors, and officers will not, and it will take all reasonable steps to ensure that its Affiliates will not, engage, directly or indirectly, in any activity which is prohibited under the Sanctions (unless any such activity is conducted in compliance with a permit, certificate or other approval issued under the Sanctions), including without limitation, (A) any direct or indirect dealings involving or benefitting (i) a person that is listed on, or owned or Controlled by, or acting on behalf of a person listed on, any list administered by a Sanctions Authority or otherwise the target of Sanctions; (ii) a person

located in, organized under, or owned or Controlled by, or acting on behalf of, a person located in or organized under the laws of Iran, Syria, North Korea or Belarus; (iii) a person that is owned or Controlled by, or acting for or on behalf of, or providing assistance, support or services of any kind to, or otherwise associated with any person in (i) or (ii); (B) any business or making or receiving any contribution of funds, goods or services to or for the benefit of any person described in (A)(i)-(iii); (C) any dealing in, or otherwise engaging in any transaction relating to any property or interests in property subject to prohibitions under Sanctions; and (D) any transaction

that evades, avoids or attempts to violate any of the prohibitions set forth in the Sanctions or has such a purpose.

(l)

ERISA. Any Transaction Party which is incorporated in the United States of America further covenants and agrees to furnish to EDC prompt written notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liabilities owed by any Transaction Party exceeding the Minimum Actionable Amount.

SCHEDULE D – STANDARD EVENTS OF DEFAULT

The occurrence of any one or more of the following events constitutes an Event of Default:

- (a) **Payment.** The non-payment when due of any sum payable hereunder.
- (b) **Insolvency.** If any Transaction Party fails to pay its debts generally as they fall due or suspends making payments on all or any class of its debts or announces an intention to do so or begins negotiations with one or more creditors with a view to rescheduling any of its indebtedness.
- (c) **Bankruptcy or Similar Proceedings.** If a proceeding is commenced, by or against any Transaction Party, in any court of competent jurisdiction, seeking its bankruptcy reorganization, liquidation, dissolution, arrangement or winding-up, the composition or readjustment of its debts or any other relief under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, or for the appointment of a receiver, receiver and manager, custodian, trustee, monitor, liquidator or other person with similar powers with respect to any Transaction Party or all or part of its assets, or if any such person is privately appointed pursuant to any agreement or instrument, or if any person takes possession of all or any substantial portion of its assets, however, if any proceeding is taken against a Transaction Party, such proceeding will not constitute an Event of Default if such proceeding is dismissed, stayed or withdrawn within 45 days of the commencement of such proceeding.
- (d) **Disposal of Assets.** If any Transaction Party sells or otherwise disposes of all or a substantial part of its assets or ceases all or a substantial part of its business operations without the prior written consent of EDC.
- (e) **Cross Default.** If any Transaction Party fails to pay any amount due, under any one or more loans or guarantees to which it is a party, on the due date or within any applicable grace period or is otherwise in default under any one or more agreements evidencing its indebtedness or guarantee to which it is a party.
- (f) **Representations and Warranties.** If any representation or warranty made or deemed to be made by or on behalf of any Transaction Party in any Transaction Document or in any related document or opinion will have been materially incorrect when made or deemed to have been made.
- (g) **Authorizations.** If any Transaction Party fails to obtain or maintain in force any Authorization which is or may be necessary for such Transaction Party to fulfill its obligations under the Transaction Documents.
- (h) **Invalidity/Unenforceability.** If any Transaction Document or any material provision thereof or any obligations thereunder cease to be valid, binding or enforceable against any Transaction Party.
- (i) **Material Adverse Effect.** If any other event or circumstance occurs which would reasonably be expected to materially and adversely affect any Transaction Party's ability to perform all or any of its obligations under the Transaction Documents.
- (j) **Failure to Perform.** If any Transaction Party defaults in the due performance or observance of any term of any of the Transaction Documents to which it is a party other than those specifically constituting an Event of Default hereunder which, if it can be remedied, is not remedied within 30 days after notice by EDC to do so.
- (k) **Loss of Priority.** If EDC ceases to have a valid and perfected security interest in the collateral described under the Security Documents, if any, at the rank required by this Agreement, or any Lien other than a Permitted Lien, is created over the collateral described in the Security Documents, if any.
- (l) **Change in Control.** If there is any change in Control of any Transaction Party.
- (m) **Guarantee Termination.** If, pursuant to article 2362 of the *Civil Code of Quebec*, any Guarantor delivers notice to EDC invoking its right to terminate its Guarantee prior to repayment in full of the indebtedness hereunder, or any Guarantor takes any action to seek to invalidate its obligations under its Guarantee.
- (n) **ERISA.** If an ERISA Event shall have occurred, in respect of any Transaction Party which is incorporated in the United States of America, that, in the opinion of EDC, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Transaction Parties in an aggregate amount exceeding the Minimum Actionable Amount.

SCHEDULE E – STANDARD GENERAL TERMS AND CONDITIONS

Each Transaction Party agrees to the following additional provisions:

Advances. An irrevocable request for advance substantially in the form attached to this Agreement ("**Request for Advance**") must be submitted, not later than 11:00 a.m. Ottawa time, 3 Business Days before the date of any proposed advance, unless otherwise agreed by EDC.

If an advance is made in the 20 days prior to an Interest Payment Date, the principal and the interest on the said advance will be payable on the second Interest Payment Date following such advance.

Principal Installments. Each installment of principal will be equal to the result obtained by dividing the principal advanced and not overdue by the number of installments then remaining to be paid. The last installment will be in the amount necessary to repay in full all advances then outstanding.

Interest. Subject to applicable law, default interest on amounts due and payable but unpaid will be paid on demand at the rate set out in the "Interest" section of this Agreement increased by 2% per annum and compounded on each Interest Payment Date from the date of payment default and while such default continues, as well as before and after demand and/or judgment.

Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to EDC hereunder in excess of the amount or rate that would result in the receipt by EDC of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, EDC will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

Interest and Fees Calculation. Interest and Commitment Fees will be calculated on the basis of the actual number of days elapsed divided by 365. The actual yearly rate of interest and, if applicable, Commitment Fees is calculated by multiplying the said rate by the actual number of days in the year divided by 365.

Application of Payments. All payments made under this Agreement (other than a voluntary prepayment pursuant to the "Voluntary/Mandatory Prepayment" Section of this Agreement) will be applied first to all amounts then due and payable other than principal and interest in such order as EDC may elect, then to interest due and payable, then to principal due and payable, and lastly to prepayment of installments of principal in inverse order of maturity.

Amounts voluntarily prepaid pursuant to the "Voluntary/Mandatory Prepayment" Section of this Agreement will be applied against the outstanding installments of principal in inverse order of their maturity.

Right to Retain. EDC will be entitled to retain from the advance, such fees or other amounts due and unpaid by the Borrower on the date that the advance is made and the Borrower will be deemed in each case to have received an advance in the amount requested by the Borrower prior to such retention.

Payments. All amounts payable by the Borrower to EDC pursuant hereto will be paid without set-off, compensation or counterclaim not later than 11:00 a.m. Ottawa time on the day such payment is due and in funds which are for same-day settlement, at such institution and to the credit of such account as EDC may from time to time notify the Borrower.

The Borrower agrees to execute a Pre-Authorized Debit Agreement, in form and substance satisfactory to EDC (a "**PAD Agreement**"), authorizing deductions from the Borrower's bank account of regular recurring installments of principal, interest, and/or fees payable from time to time arising under this Agreement or in the event that the Borrower makes installment payments to EDC through a third party (the "**Third Party Payor**"), the Borrower will cause such Third Party Payor to execute a PAD Agreement authorizing deductions from the Third Party Payor's bank account, it being understood that any such payments by the Third Party Payor will be deemed to be payments made by the Borrower under this Agreement. Further, if the Third Party Payor also acts as Guarantor hereunder, no such payments made by the Third Party Payor under a PAD Agreement will constitute a payment under its Guarantee.

If a day on which an amount is due is not a Business Day, such amount will be deemed to be due on the next occurring Business Day.

Events of Default – Remedies. If any one or more Event of Default has occurred, EDC is under no further obligation to make advances and EDC may declare all or part of the indebtedness of the Borrower hereunder to be immediately due and payable, whereupon the same will become immediately due and payable without any further demand or notice of any kind provided that if an Event of Default described in paragraph (c) of Schedule D has occurred, all indebtedness of the Borrower hereunder will automatically become and be immediately due and payable without any

further demand or notice of any kind. Any exercise, failure to exercise or delay in exercising by EDC of any right or remedy hereunder will not be or be deemed to be a waiver of, or will not prejudice, any other rights or remedies to which EDC may be entitled for any Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default.

Illegality. If, at any time, it is or becomes illegal (in the reasonable opinion of EDC) under the laws of any jurisdiction for EDC to perform, fund or maintain the loan hereunder, including without limitation, any illegality due to any economic or financial sanctions administered or enforced by any Sanctions Authority or if EDC is advised in writing by a Sanctions Authority that penalties will be imposed by a Sanctions Authority as a result of such loans any other business or financial relationship with the Borrower or its Affiliates, then EDC will promptly so notify the Borrower and (i) EDC will have no obligation to make any further advances hereunder, and (ii) any outstanding advances hereunder will become immediately due and payable with accrued interest thereon and all other amounts then due.

Joint and Several. Where more than one party is liable as Borrower or Guarantor for any obligation under or in connection with this Agreement, then the liability of each such party for such obligation is joint and several (solidary) with each other such party.

Evidences of Indebtedness. The loan accounts maintained by EDC in the name of the Borrower will be *prima facie* evidence (in the absence of manifest error) of the indebtedness of the Borrower to EDC hereunder.

Costs and Expenses. The Borrower will reimburse EDC within 30 days of EDC's request for all of EDC's: (i) reasonable and documented out-of-pocket costs and expenses incurred in respect of the preparation, negotiation, execution, amendment, operation or waiver under any Transaction Document including the reasonable and documented fees and expenses of independent legal counsel for EDC and all travel costs of EDC and its independent legal counsel; and (ii) out-of-pocket costs and expenses incurred in respect of enforcement of, or the preservation of rights under any Transaction Document including the fees and expenses of independent legal counsel for EDC and all travel costs of EDC and its independent legal counsel.

Accounting Terms. Each accounting term used herein, unless otherwise defined, shall have the meaning ascribed to it in the Generally Accepted Accounting Principles of Canada or the United States of America or the International Financial Reporting Standards, existing on the date of this Agreement. All financial statements and/or reports required to be delivered hereunder shall be prepared using one of the aforementioned principles or standards, as appropriate. Any changes to such principles or standards or in the manner they are interpreted or

applied, which affects the calculation of financial covenants and ratios set out in this Agreement will not apply without the consent of EDC.

Confidentiality/Disclosure. EDC agrees with the Borrower that it will keep confidential and not to disclose any non-public information supplied to it by the Borrower in connection with this Agreement, provided that nothing herein will limit, and the Borrower hereby consents to, the disclosure of any such information (a) to the extent required by statute, rule, regulation, court order or judicial process or by Canada's or EDC's international commitments, including in relation to the WTO Subsidies and Countervailing Measures Agreement; (b) to counsel for EDC; (c) to bank examiners, advisors, agents, auditors, consultants or accountants; (d) in connection with any litigation or enforcement activity or other action relating to this Agreement or the transactions contemplated hereby to which EDC is a party; (e) to any party with or through whom EDC enters or proposes to enter any kind of transfer, participation, subparticipation or assignment of, or to any party who would otherwise become directly or indirectly entitled to, EDC's rights and benefits hereunder or to successors of EDC; (f) to any actual or prospective party to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payment hereunder; or (g) required to be disclosed pursuant to EDC's Disclosure Policy being the name of each Transaction Party, the EDC financial service provided and date of related agreement, a general description of the transactions/project (including country) and the amount of EDC support in an approximate dollar range.

Notice. Any communication, demand or notice to be made hereunder will be made in writing and be deemed to have been made (a) when dispatched, in the case of any communication made by facsimile, when transmission thereof is confirmed by an activity report stating the correct number of pages sent and that such transmission transmitted error free; (b) in the case of any communication made by letter, when left at that address or (as the case may be) 10 days after being deposited in the post postage prepaid in an envelope addressed to it at that address; (c) in the case of any communication made by email, upon the sender's receipt of an acknowledgement from the intended recipient (such as the "return receipt requested" function (or a similar function), as available, return email or other written acknowledgement) or (d) if sent by recognized international overnight courier, upon receipt as evidenced by record of delivery by such overnight courier. All notices will be sent to the respective address for notice appearing under each party's signature.

Assignment. This Agreement will be binding upon and enure to the benefit of the parties and their respective successors and assigns. The Borrower may not assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of EDC.

Time of Essence. Time is of the essence in respect of all obligations and provisions of each Transaction Document.

Counterpart. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will constitute together one and the same instrument and the parties agree that receipt by fax or portable document format (pdf) of an executed copy of this Agreement will be deemed to be receipt of an original.

English Language. The parties agree that this Agreement and each other Transaction Document will be in the English language or will be accompanied by an English translation certified by the Borrower or upon request by EDC will be

accompanied by an English translation certified by an officially sworn licensed translator to be complete and correct. *Les parties aux présentes conviennent que cette convention de prêt ainsi que tout document qui s'y rapporte et devant être fourni par l'Emprunteur, sera rédigé en langue anglaise ou sera accompagné d'une traduction anglaise certifiée par l'Emprunteur comme étant complète et vraie.*

Entire Agreement. The Transaction Documents constitute the entire understanding among the parties with respect to the subject matter hereof and supersede any and all prior agreements or understandings, written or oral, with respect thereto.

EXHIBIT 1

Location of Operations, Records and Collateral

Borrower:

The business operations of the Borrower are located at: 1515 Kingsway Avenue, Port Coquitlam, BC, V3C 1S2

The records of the Borrower are located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4

The collateral described in the Security Documents to which the Borrower is a party is located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4 and 1515 Kingsway Avenue, Port Coquitlam, BC, V3C 1S2

Empire Iron Works Ltd.:

The business operations of the Guarantor are located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4

The records of the Guarantor are located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4

The collateral described in the Security Documents to which the Guarantor is a party is located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4 and 1515 Kingsway Avenue, Port Coquitlam, BC, V3C 1S2

Dynamic Attractions Ltd.:

The business operations of the Guarantor are located at: 1515 Kingsway Avenue, Port Coquitlam, BC, V3C 1S2

The records of the Guarantor are located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4

The collateral described in the Security Documents to which the Guarantor is a party is located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4 and 1515 Kingsway Avenue, Port Coquitlam, BC, V3C 1S2

EXHIBIT 2

Conditions Precedent

PART 1 - Conditions Precedent for the Initial Advance. EDC has received delivery of:

- (a) an executed copy of the Agreement;
- (b) an executed copy of each Guarantee executed by each Guarantor;
- (c) an executed copy of each Security Document and evidence that all such Security Documents and related instruments have been recorded and filed in all jurisdictions wherein such recording or filing is necessary to create and perfect the interests of EDC in the collateral described in such Security Documents;
- (d) as required by EDC, executed copies of any subordination or intercreditor agreements from other secured creditors having Liens over the collateral described in the Security Documents;
- (e) executed copies of Payments Postponement and Subordination Agreements;
- (f) an officer's certificate satisfactory to EDC, (i) setting out the names of persons authorized to sign the Transaction Documents and any other documents required thereunder including any Request for Advance, on behalf of each Transaction Party, with specimen signatures of such persons, and (ii) attaching a copy of the resolutions of the shareholders, the Board of Managers, the Board of Directors or any other governing body of each Transaction Party as EDC may require, authorizing the Transaction Documents;
- (g) evidence of insurance coverage (together with 2nd lender loss payee and additional insured certificates satisfactory to EDC) for the Borrower as required pursuant to the terms of the Transaction Documents;
- (h) an executed copy of a PAD Agreement; and
- (i) such financial or other information or documents relating to each Transaction Party as EDC may reasonably require.

PART 2 - Additional Conditions Precedent for Each Advance. The following conditions have been fulfilled:

- (a) except as permitted or required hereunder, each of the representations and warranties in this Agreement and in the other Transaction Documents will be true and correct in all material respects as if made and repeated on the date of the advance, except where expressed to be made as of a specific date, in which case such representations and warranties will be correct as of such date;
- (b) no Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof would constitute an Event of Default, will have occurred and be continuing;
- (c) no events or circumstances have occurred which have resulted in, or would reasonably be expected to result in a material adverse effect on the condition, financial or otherwise, or to the earnings, operations, assets, business affairs or business prospects of any Transaction Party or on the ability of any Transaction Party to perform their respective obligations under any of the Transaction Documents and any other documents required thereunder; and
- (d) the Borrower will have paid all fees (including all invoiced legal fees of EDC), expenses and other amounts payable under this Agreement.

EXHIBIT 3

Request for Advance

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Ontario K1A 1K3
Canada

Attention: Loans Services
Fax: (613) 598-2514
Email: LS-directlending@edc.ca

Re: Loan Agreement dated as of September 28, 2016 between Empire Industries Ltd. and Export Development Canada (the "**Loan Agreement**")
EDC Loan No. 880-63822

Expressions defined in the Loan Agreement have the same meaning when used in this Request for Advance.

1. We hereby request an advance as follows:
 - (a) Proposed Borrowing Date:
 - (b) Currency and Amount of Advance:
 - (c) Beneficiary Name (Name on Account):
 - (d) Beneficiary Bank:
 - (e) Account Number:
 - (f) Beneficiary Bank Code and Bank Transit Number:
 - (g) SWIFT Code or ABA or Routing Number:
 - (h) Correspondent Bank Name, if applicable:
 - (i) Correspondent Bank's SWIFT Code or ABA or Routing Number, if applicable:
2. Except as permitted or required under the Loan Agreement, each of the representations and warranties in the Loan Agreement and in the other Transaction Documents and any other documents required thereunder will be true and correct in all material respects as if made and repeated on the date hereof, except where expressed to be made as of a specific date, in which case such representations and warranties will be correct as of such date.
3. No Event of Default or event that with notice, lapse of time or a determination hereunder or any combination thereof that would constitute an Event of Default, has occurred and is continuing.
4. No events or circumstances have occurred which have resulted in, or could reasonably be expected to result in a material adverse effect on the condition, financial or otherwise, or to the earnings, operations, assets, business affairs or business prospects of any Transaction Party or on the ability of any other Transaction Party to perform their respective obligations under any of the Transaction Documents and any other documents required thereunder.

EMPIRE INDUSTRIES LTD.

By: _____
Name: Allan Francis
Title: Corporate Secretary
Date: _____

By: _____
Name: Michael Martin
Title: Chief Financial Officer
Date: _____

THIS AMENDING AGREEMENT dated as of July 13, 2017 is made

BETWEEN

EMPIRE INDUSTRIES LTD.
(the "Borrower")

AND

EXPORT DEVELOPMENT CANADA,
a corporation established by an Act of the
Parliament of Canada, having its head office
at Ottawa, Canada
("EDC")

WHEREAS EDC and the Borrower entered into a loan agreement dated as of September 28, 2016 (the "Loan Agreement");

AND WHEREAS EDC and Dynamic Attractions Ltd. (the "Guarantor") entered into a guarantee agreement dated as of September 28, 2016 (as may be further amended, supplemented or otherwise modified from time to time, the "Guarantee") wherein Guarantor agreed to guarantee the obligations of the Borrower under the Loan Agreement;

AND WHEREAS EDC and the Borrower wish to make certain further amendments to the Loan Agreement;

AND WHEREAS Empire Iron Works Ltd. was a guarantor under the Loan Agreement and provided a guarantee dated as of September 28, 2016 to EDC and EDC has been advised that Empire Iron Works Ltd. has been amalgamated with the Guarantor to create one entity;

AND WHEREAS the Guarantor is the surviving entity as a result of the aforementioned amalgamation;

AND WHEREAS as a result the Guarantor is in breach of certain covenants included in the Loan Agreement, and EDC is willing to waive the events of default triggered by the Guarantor's non-compliance with such covenants as hereinafter specifically provided;

NOW THEREFORE EDC and the Borrower agree that:

1. **Defined Terms**

In this Amending Agreement, except as otherwise expressly provided herein, words and expressions defined in the Loan Agreement shall have the same meaning when used herein. Words and expressions and references to Sections and Schedules shall be references of Sections and Schedules of the Loan Agreement.

2. **Amendments**

The Loan Agreement is hereby amended as follows:

- (a) By removing from Section 2 “Empire Iron Works Ltd. and”;
- (b) Section 9 is deleted in its entirety and replaced with the following:

“9. Security To secure performance of the Borrower’s obligations hereunder, the following (each in form and substance satisfactory to EDC) will be delivered to EDC:

- (a) from the Borrower:
 - (i) a 3rd ranking security interest over all of the Borrower’s present and after-acquired personal and movable property, subject only to Permitted Liens, a lien in favour of Canadian Imperial Bank of Commerce over the Borrower's present and after-acquired personal and movable property, and a lien in favour of Bruce Jackson, Campbell McIntyre, Peter R. Schnabel, Lesley Ewing, Bill Rollins, T. Harold Hudson, H & B Hudson Living Trust, and H & B Hudson Living Trust Trust over the Borrower's present and after-acquired personal and movable property.
- (b) *[Removed]*
- (c) from Dynamic Attractions Ltd.:
 - (i) an unconditional and irrevocable guarantee;
 - (ii) a 1st ranking security interest over all of the Guarantor’s present and after-acquired accounts (including accounts receivables), money, inventories (including any raw material or work in progress), equipment, intangibles, and records as well as any proceeds thereof (including any insurance proceeds), associated with an Equipment Supply and Installation Agreement relating to the “Indoor Roller Coaster”, dated as of January 13, 2014 between Theme Parks L.L.C. and the Guarantor and associated with a Purchase Order for supply of a ride system for SOARIN’ Tokyo Disney Sea Goods, dated as of September 15, 2016 between Mitsubishi Heavy Industries Mechatronics Systems, Ltd. and Dynamic Structures, a division of the Guarantor (collectively, the "Dynamic Contract Properties"), subject only to Permitted Liens; and
 - (iii) a 2nd ranking security interest over all of the Guarantor’s present and after-acquired personal and movable property (other than Dynamic Contract Properties), subject only to Permitted Liens and a lien in favour of Canadian Imperial Bank of Commerce over the Guarantor’s present and after-acquired personal and movable property.

The guarantee from Dynamic Attractions Ltd. to be delivered pursuant to paragraph 9(c)(i) above shall be referred to herein as a "Guarantee".

The documents listed in this section 9 shall be referred to herein as the "Security Documents".

- (c) By removing from Subsection 13(c) "Empire Contract Properties and"; and
- (d) Exhibit 1 is deleted in its entirety and replaced with the following:

"EXHIBIT 1

Location of Operations, Records and Collateral

Borrower:

The business operations of the Borrower are located at: 1515 Kingsway Avenue, Port Coquitlam, BC, V3C 1S2

The records of the Borrower are located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4

The collateral described in the Security Documents to which the Borrower is a party is located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4 and 1515 Kingsway Avenue, Port Coquitlam, BC, V3C 1S2

Dynamic Attractions Ltd.:

The business operations of the Guarantor are located at: 1515 Kingsway Avenue, Port Coquitlam, BC, V3C 1S2

The records of the Guarantor are located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4

The collateral described in the Security Documents to which the Guarantor is a party is located at: 717 Jarvis Avenue, Winnipeg, MB, R2W 3B4 and 1515 Kingsway Avenue, Port Coquitlam, BC, V3C 1S2"

3. Waivers

- (a) Execution by EDC of this Amending Agreement constitutes, upon satisfaction of the conditions in Section 4 hereof, EDC's waiver of the Guarantor's failure to comply with the terms of:
 - i. Subsection (e) of Schedule D of the Loan Agreement, namely, that the Guarantor is in default under one or more agreements to which it is a party.
- (b) The waiver provided in this Section 3 is not a waiver of or consent to any other event, condition, transaction, act or omission whether related or unrelated to the foregoing, except as expressly stated in this Section 3. Further, the waiver provided in this Section 3 do not extend to, affect or impair any right of EDC due to any obligation, covenant,

agreement, default or event of default to which it does not expressly consent or which it does not expressly waive in this Amending Agreement.

4. **Effectiveness**

This Amending Agreement shall become effective when EDC shall have received each of the following:

- (a) a duly executed original of this Amending Agreement;
- (b) a duly executed copy of a Guarantor Confirmation, substantially in the form of Schedule "A" attached hereto;
- (c) a legal opinion provided by counsel to the Guarantor confirming that the Guarantor has assumed all obligations arising out of the Guarantee dated September 28, 2016 and the General Security Agreement dated September 28, 2016 provided by Empire Iron Works Ltd. in favour of EDC and that such Guarantee and General Security Agreement remain valid and enforceable as against the Guarantor; and
- (d) payment of any sums due to EDC (to the extent then payable) pursuant to the Loan Agreement.

5. **Representations and Warranties**

In order to induce EDC to enter into this Amending Agreement, the Borrower represents and warrants to EDC the following, which representations and warranties shall survive the execution and delivery hereof:


- (a) the execution, delivery and performance of this Amending Agreement and the transactions contemplated hereunder are all within the Borrower's powers, have been duly authorized and are not in contravention of law or the terms of the Borrower's certificate of incorporation, by-laws or other organizational documentation, or any indenture, agreement or undertaking to which the Borrower is a party or by which the Borrower's property is bound;
- (b) the Borrower has duly executed and delivered this Amending Agreement;
- (c) this Amending Agreement is a legal, valid and binding obligation of the Borrower, enforceable against it by EDC in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies;
- (d) the representations set forth in Section 12 and Schedule B of the Loan Agreement continue to be true and correct as of the date hereof; and
- (e) no Default or Event of Default exists that is not already being waived in this Amending Agreement.

6. Miscellaneous

- (a) The Loan Agreement as amended by this Amending Agreement is and shall continue to be in full force and effect and is hereby confirmed in all respects.
- (b) Any provision of this Amending Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions hereof or effecting the validity or enforceability of that provision in any other jurisdiction.
- (c) This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto. The provisions relating to the submission to jurisdiction in the Loan Agreement apply hereto.
- (d) This Amending Agreement may be executed in any number of counterparts, and all the counterparts taken together shall be deemed to constitute one and the same instrument. The parties agree that receipt by portable document format (pdf) of an executed copy of this Amending Agreement will be deemed to be receipt of an original.

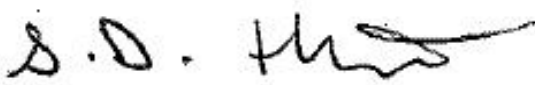
IN WITNESS WHEREOF the parties hereto have signed and delivered this Amending Agreement.

EMPIRE INDUSTRIES LTD.

By: 
Name: Allan Francis
Title: Corporate Secretary

EXPORT DEVELOPMENT CANADA

By: 
Name: Pierre Trudel
Title: Senior Financing Manager

By: 
Name: Stephen Hebert
Title: Senior Financing Manager

Schedule "A" to the Amending Agreement dated as of July 13, 2017 made between EMPIRE INDUSTRIES LTD. and EXPORT DEVELOPMENT CANADA.

GUARANTOR CONFIRMATION

July 13, 2017

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Canada K1A 1K3

Attention: Asset Management
Fax: (613) 598-3186

We refer to the guarantee dated as of September 28, 2016 (collectively, the "Guarantee") in favour of Export Development Canada ("EDC") whereby Dynamic Attractions Ltd. ("Guarantor") agreed to guarantee to EDC the obligations of, and indemnify EDC against any loss in respect of Empire Industries Ltd. (the "Borrower") under a loan agreement dated as of September 28, 2016 between the Borrower and EDC, as amended or restated from time to time (the "Loan Agreement").

The Guarantor:

- (a) acknowledges to EDC that it has received a copy of the Loan Agreement and the Amending agreement dated as of July 13, 2017 (the "Amending Agreement") and is familiar with all the terms and provisions thereof;
- (b) acknowledges the amendments and other provisions set forth in the Amending Agreement;
- (c) confirms that the Loan Agreement as amended by the Amending Agreement is and shall continue to be in full force and effect;
- (d) confirms that the Guarantee to which it is a party is and shall continue to be in full force and effect and is hereby confirmed in all respects; and
- (e) confirms that the "Guaranteed Indebtedness" referred to and defined in the Guarantee to which it is a party extends to and includes the indebtedness of the Borrower under the Loan Agreement as amended by the Amending Agreement.

This Guarantor Confirmation may be executed in counterparts (and by different parties hereto in different counterparts), which taken together will constitute one and the same instrument. The parties agree that delivery of an executed counterpart of a signature page of this Guarantor Confirmation by telecopy or by sending a scanned copy thereof by electronic mail shall be effective as delivery of a manually executed counterpart of this Guarantor Confirmation.

This Guarantor Confirmation shall enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

This Guarantor Confirmation is a "Transaction Document" for all purposes of the Loan Agreement.

DYNAMIC ATTRACTIONS LTD.

By: 
Name: Allan Francis
Title: Corporate Secretary

THIS SECOND AMENDING AGREEMENT dated as of December 3, 2018 is

made BETWEEN

EMPIRE INDUSTRIES LTD.
(the "Borrower")

AND

EXPORT DEVELOPMENT CANADA,
a corporation established by an Act of the
Parliament of Canada, having its head office
at Ottawa, Canada
("EDC")

WHEREAS EDC and the Borrower entered into a loan agreement dated as of September 28, 2016 as amended by an Amending Agreement dated July 13, 2017 (the "Loan Agreement");

AND WHEREAS EDC and Dynamic Attractions Ltd. (the "Guarantor") entered into a guarantee agreement dated as of September 28, 2016 (as may be further amended, supplemented or otherwise modified from time to time, the "Guarantee") wherein Guarantor agreed to guarantee the obligations of the Borrower under the Loan Agreement;

AND WHEREAS EDC and the Borrower wish to make certain further amendments to the Loan Agreement;

AND WHEREAS Dynamic Attractions Ltd. is a guarantor under the Loan Agreement, as amended;

AND WHEREAS the Borrower is in breach of certain covenants included in the Loan Agreement, and EDC is willing to waive the events of default triggered by the Borrower's non-compliance with such covenants as hereinafter specifically provided;

NOW THEREFORE EDC and the Borrower agree that:

1. **Defined Terms**

In this Amending Agreement, except as otherwise expressly provided herein, words and expressions defined in the Loan Agreement shall have the same meaning when used herein. Words and expressions and references to Sections and Schedules shall be references of Sections and Schedules of the Loan Agreement.

2. **Amendments**

The Loan Agreement is hereby amended as follows:

(a) Section 6, Principal Repayment, is deleted in its entirety and replaced with the following:

“The Borrower will repay to EDC the outstanding advances in ten (10) quarterly installments on each Interest Payment Date commencing on the date which is the 16th day of the 6th month following the date of the initial advance.

The Borrower commenced principal installments on April 17, 2017 (“First Repayment Date”). The Borrower thereafter secured a deferral of principal installment for its repayment that was due on October 16, 2018. It is agreed that the Borrower will continue to remit the scheduled principal installment in four (4) consecutive quarterly installments on each Interest Payment Date resuming on January 16, 2019.”

(b) The first paragraph of Section 7, Interest, is deleted in its entirety and replaced with the following:

“As of the date of the Loan Agreement, as amended, Interest on the outstanding principal will be calculated and payable in arrears on each Interest Payment Date at the rate of US Prime Rate Plus 2% per annum and, as of the date of this Second Amending Agreement, Interest on the outstanding principal will be calculated and payable in arrears on each Interest Payment Date at the rate of US Prime Rate Plus 4.5%.”

(c) Section 13, Covenants, is amended to add the following:

“(g) Investments. It will not, and it will not permit any of its subsidiaries to, make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any equity interests, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any person (all of the foregoing, “Investments”), except:

(i) Investments held by it or its subsidiary in the form of money, currency or credit balance in an account maintained with a person engaged in the business of banking, including a savings bank, savings and loan association, credit union or trust company; and

(ii) advances to officers, directors and employees of it and its Subsidiaries, for travel, entertainment, relocation and analogous ordinary business purposes.”

3. **Waivers**

(a) This Amending Letter also constitutes EDC’s waiver of the following Events of Default:

(i) under Sub-section (b) of Section 14 and Section (a) of Schedule D of the Loan Agreement resulting from Borrower’s failure to comply with the terms of Section 6 of the Loan Agreement; and

(ii) under Sub-section (b) of Section 14 and Section (e) of Schedule D of the Loan Agreement resulting from Borrower’s failure to comply with the terms of Sub-section (e) of Section 13 of the Loan Agreement.

- (b) The waivers provided in this Section 3 are not waivers of or consent to any other event, condition, transaction, act or omission whether related or unrelated to the foregoing, except as expressly stated in this Section 3. Further, the waivers provided in this Section 3 do not extend to, affect or impair any right of EDC due to any obligation, covenant, agreement, default or event of default to which it does not expressly consent or which it does not expressly waive in this Amending Agreement.

4. **Effectiveness**

This Second Amending Agreement shall become effective when EDC shall have received each of the following:

- (a) a duly executed original of this Second Amending Agreement;
- (b) a duly executed copy of a Guarantor Confirmation, substantially in the form of Schedule "A" attached hereto;
- (c) Payment of a work fee in the amount of USD1,000, payable by PAD no later than five (5) business days after EDC's receipt of this Second Amending Agreement duly executed in accordance with (a) above; and
- (d) payment of any sums due to EDC (to the extent then payable) pursuant to the Loan Agreement.

5. **Representations and Warranties**

In order to induce EDC to enter into this Second Amending Agreement, the Borrower represents and warrants to EDC the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) the execution, delivery and performance of this Second Amending Agreement and the transactions contemplated hereunder are all within the Borrower's powers, have been duly authorized and are not in contravention of law or the terms of the Borrower's certificate of incorporation, by-laws or other organizational documentation, or any indenture, agreement or undertaking to which the Borrower is a party or by which the Borrower's property is bound;
- (b) the Borrower has duly executed and delivered this Second Amending Agreement;
- (c) this Second Amending Agreement is a legal, valid and binding obligation of the Borrower, enforceable against it by EDC in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies;
- (d) the representations set forth in Section 12 and Schedule B of the Loan Agreement continue to be true and correct as of the date hereof; and

- (e) no Default or Event of Default exists that is not already being waived in this Second Amending Agreement.

6. **Miscellaneous**

- (a) The Loan Agreement as amended by this Second Amending Agreement is and shall continue to be in full force and effect and is hereby confirmed in all respects.
- (b) Any provision of this Second Amending Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions hereof or effecting the validity or enforceability of that provision in any other jurisdiction.
- (c) This Second Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto. The provisions relating to the submission to jurisdiction in the Loan Agreement apply hereto.
- (d) This Second Amending Agreement may be executed in any number of counterparts, and all the counterparts taken together shall be deemed to constitute one and the same instrument. The parties agree that receipt by portable document format (pdf) of an executed copy of this Amending Agreement will be deemed to be receipt of an original.

IN WITNESS WHEREOF the parties hereto have signed and delivered this Second Amending Agreement.

EMPIRE INDUSTRIES LTD.

By: 

Name: Allan Francis

Title: Corporate Secretary

EXPORT DEVELOPMENT CANADA

By: 

Name: Malcolm Symonds

Title: Senior Financing Manager

By: 

Name: Brent Kolodychuk

Title: Financing Manager

Schedule "A" to the Second Amending Agreement dated as of December 3, 2018 made between EMPIRE INDUSTRIES LTD. and EXPORT DEVELOPMENT CANADA.

GUARANTOR CONFIRMATION

December 3, 2018

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Canada K1A 1K3

Attention: Asset Management
Fax: (613) 598-3186

We refer to the guarantee dated as of September 28, 2016 (collectively, the "Guarantee") in favour of Export Development Canada ("EDC") whereby Dynamic Attractions Ltd. ("Guarantor") agreed to guarantee to EDC the obligations of, and indemnify EDC against any loss in respect of Empire Industries Ltd. (the "Borrower") under a loan agreement dated as of September 28, 2016 between the Borrower and EDC, as amended or restated from time to time (the "Loan Agreement").

The Guarantor:

- (a) acknowledges to EDC that it has received a copy of the Loan Agreement and the Second Amending agreement dated as of December 3, 2018 (the "Second Amending Agreement") and is familiar with all the terms and provisions thereof;
- (b) acknowledges the amendments and other provisions set forth in the S e c o n d Amending Agreement;
- (c) confirms that the Loan Agreement as amended by the S e c o n d Amending Agreement is and shall continue to be in full force and effect;
- (d) confirms that the Guarantee to which it is a party is and shall continue to be in full force and effect and is hereby confirmed in all respects; and
- (e) confirms that the "Guaranteed Indebtedness" referred to and defined in the Guarantee to which it is a party extends to and includes the indebtedness of the Borrower under the Loan Agreement as amended by the Second Amending Agreement.

This Guarantor Confirmation may be executed in counterparts (and by different parties hereto in different counterparts), which taken together will constitute one and the same instrument. The parties agree that delivery of an executed counterpart of a signature page of this Guarantor Confirmation by telecopy or by sending a scanned copy thereof by electronic mail shall be effective as delivery of a manually executed counterpart of this Guarantor Confirmation.

This Guarantor Confirmation shall enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

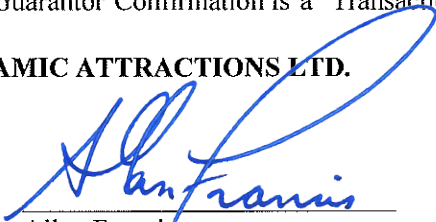
This Guarantor Confirmation is a "Transaction Document" for all purposes of the Loan Agreement.

DYNAMIC ATTRACTIONS LTD.

By:

Name: Allan Francis

Title: Corporate Secretary



THIS THIRD AMENDING AGREEMENT dated as of the 29th day of April, 2019 is made

BETWEEN

EMPIRE INDUSTRIES LTD.,
(the "Borrower")

AND

EXPORT DEVELOPMENT CANADA,
a corporation established by an Act of the
Parliament of Canada, having its head office
at Ottawa, Canada
("EDC")

WHEREAS EDC and the Borrower entered into a loan agreement dated as of September 28, 2016 as amended by an Amending Agreement dated July 13, 2017 and the Second Amending Agreement dated December 3, 2018 (the "Loan Agreement");

AND WHEREAS EDC and Dynamic Attractions Ltd. (the "Guarantor") entered into a guarantee agreement dated as of September 28, 2016 (as may be further amended, supplemented or otherwise modified from time to time, the "Guarantee") wherein Guarantor agreed to guarantee the obligations of the Borrower under the Loan Agreement;

AND WHEREAS EDC and the Borrower wish to make certain further amendments to the Loan Agreement;

AND WHEREAS the Borrower is in breach of certain covenants included in the Loan Agreement, and EDC is willing to waive the events of default triggered by the Borrower's non-compliance with such covenants as hereinafter specifically provided;

NOW THEREFORE EDC and the Borrower agree that:

1. **Defined Terms**

In this Third Amending Agreement, except as otherwise expressly provided herein, words and expressions defined in the Loan Agreement shall have the same meaning when used herein. Words and expressions and references to Sections and Schedules shall be references of Sections and Schedules of the Loan Agreement.

2. **Amendments**

The Loan Agreement is hereby amended as follows:

(a) Section 6 is deleted and replaced by the following:

Principal The Borrower will repay to EDC the remaining outstanding advances in

Repayment four (4) consecutive quarterly installments on each Interest Payment Date commencing on the 16th day of November, 2020. The outstanding advances may be prepaid by the Borrower, in whole or in part, without notice, bonus or penalty.

(b) Section 7 is amended by deleting “2%” and replacing with “9.5%”.

(c) Section 13 (a) is deleted and replaced by the following:

“Borrower Financial Statements. If requested by EDC, the Borrower will deliver to EDC within 120 days after the end of each of its fiscal years, a copy of its audited consolidated financial statements for such fiscal year with a copy of the compliance certificate that the Borrower delivers to Universal City Studios LLC (“UCS”) [and/or] Universal City Development Partners, Ltd., (“UCDP”) (UCS and UCDP are collectively referred to as “Universal Parties”) under their loan agreement dated April 29, 2019 (the **“Bank Credit Agreement.”**)”

3. **Waivers**

(a) Execution by EDC of this Third Amending Agreement constitutes, upon satisfaction of the conditions in Section 4 hereof, EDC’s waiver of the Borrower’s failure to comply with the terms of:

- (i) Section 6 of the Loan Agreement, namely, that the Borrower: (A) failed to make the scheduled principal payment due on January 16, 2019 in the amount of USD \$1,000,000; and (B) failed to make the scheduled principal payment due on April 16, 2019 in the amount of USD \$1,000,000; and
- (ii) Section (e) of Schedule D of the Loan Agreement, namely, that the Borrower was not in compliance with the financial covenants of its borrowing agreement with Canadian Imperial Bank of Commerce.

(b) The waivers provided in this Section 3 are not waivers of or consents to any other event, condition, transaction, act or omission whether related or unrelated to the foregoing, except as expressly stated in this Section 3. Further, the waivers provided in this Section 3 do not extend to, affect or impair any right of EDC due to any obligation, covenant, agreement, default or event of default to which it does not expressly consent or which it does not expressly waive in this Third Amending Agreement.

4. **Effectiveness**

This Third Amending Agreement shall become effective when EDC shall have received each of the following:

- (a) a duly executed original of this Third Amending Agreement;
- (b) a duly executed copy of a Guarantor Confirmation, substantially in the form of Schedule “A” attached hereto; and
- (c) payment of any sums due to EDC (to the extent then payable) pursuant to the Loan Agreement.

5. **Representations and Warranties**

In order to induce EDC to enter into this Third Amending Agreement, the Borrower represents and warrants to EDC the following, which representations and warranties shall survive the execution and delivery hereof:

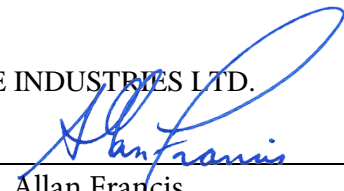
- (a) the execution, delivery and performance of this Third Amending Agreement and the transactions contemplated hereunder are all within the Borrower's powers, have been duly authorized and are not in contravention of law or the terms of the Borrower's certificate of incorporation, by-laws or other organizational documentation, or any indenture, agreement or undertaking to which the Borrower is a party or by which the Borrower's property is bound;
- (b) the Borrower has duly executed and delivered this Third Amending Agreement;
- (c) this Third Amending Agreement is a legal, valid and binding obligation of the Borrower, enforceable against it by EDC in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies;
- (d) the representations set forth in Section 12 of the Loan Agreement continue to be true and correct as of the date hereof; and
- (e) no default or Event of Default exists that is not already being waived in this Third Amending Agreement.

6. **Miscellaneous**

- (a) The Loan Agreement as amended by this Third Amending Agreement is and shall continue to be in full force and effect and is hereby confirmed in all respects.
- (b) Any provision of this Third Amending Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions hereof or effecting the validity or enforceability of that provision in any other jurisdiction.
- (c) This Third Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto. The provisions relating to the submission to jurisdiction in the Loan Agreement apply hereto.
- (d) This Third Amending Agreement may be executed in any number of counterparts, and all the counterparts taken together shall be deemed to constitute one and the same instrument. The parties agree that receipt by portable document format (pdf) of an executed copy of this Amending Agreement will be deemed to be receipt of an original.

IN WITNESS WHEREOF the parties hereto have signed and delivered this Third Amending Agreement.

EMPIRE INDUSTRIES LTD.

By: 
Name: Allan Francis
Title: Corporate Secretary

EXPORT DEVELOPMENT CANADA

By: 
Name: Katie Furfaro
Title: Special Risks Manager, Special Risks

By: 
Name: Geoff Bleich
Title: Special Risks Manager

Schedule "A" to the Third Amending Agreement dated as of April 29, 2019 made between Empire Industries Ltd. and EXPORT DEVELOPMENT CANADA.

GUARANTOR CONFIRMATION

April 29, 2019

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Canada K1A 1K3

Attention: Katie Furfaro, Special Risks Manager, Special Risks
Fax: (613) 598-3186

We refer to the guarantee dated as of September 28, 2016 (collectively, the "Guarantee") in favour of Export Development Canada ("EDC") whereby Dynamic Attractions Ltd. ("Guarantor") agreed to guarantee to EDC the obligations of, and indemnify EDC against any loss in respect of Empire Industries Ltd. (the "Borrower") under a loan agreement dated as of September 28, 2016 between the Borrower and EDC, as amended or restated from time to time (the "Loan Agreement").

The Guarantor:

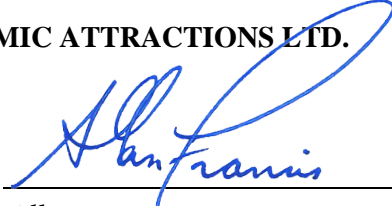
- (a) acknowledges to EDC that it has received a copy of the Loan Agreement and the Third Amendment and Waiver Agreement dated as of September 28, 2016 (the "Third Amending Agreement") and is familiar with all the terms and provisions thereof;
- (b) acknowledges the amendments and other provisions set forth in the Third Amending Agreement;
- (c) confirms that the Loan Agreement as amended by the Third Amending Agreement is and shall continue to be in full force and effect;
- (d) confirms that the Guarantee to which it is a party is and shall continue to be in full force and effect and is hereby confirmed in all respects; and
- (e) confirms that the "Guaranteed Indebtedness" referred to and defined in the Guarantee to which it is a party extends to and includes the indebtedness of the Borrower under the Loan Agreement as amended by the Third Amending Agreement.

This Guarantor Confirmation may be executed in counterparts (and by different parties hereto in different counterparts), which taken together will constitute one and the same instrument. The parties agree that delivery of an executed counterpart of a signature page of this Guarantor Confirmation by telecopy or by sending a scanned copy thereof by electronic mail shall be effective as delivery of a manually executed counterpart of this Guarantor Confirmation.

This Guarantor Confirmation shall enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

This Guarantor Confirmation is a "Transaction Document" for all purposes of the Loan Agreement.

DYNAMIC ATTRACTIONS LTD.

By: 
Name: Allan Francis
Title: Corporate Secretary



November 29, 2019

EMPIRE INDUSTRIES LTD.
717 Jarvis Avenue
Winnipeg, MB, R2W 3B4

Attention: Guy Nelson
Executive Chairman and CEO

Dear Mr. Nelson

Re: Loan Agreement – Waiver

We refer to the Loan Agreement dated September 28, 2016, as amended from time to time, (the "Loan Agreement") between Export Development Canada, (the "Lender") to Empire Industries Ltd. (the "Borrower"). Capitalized terms not defined herein, have the meanings given to them in the Loan Agreement.

The Lender is writing to notify you that Events of Default occurred as a result of the Borrower's failure to pay interest payments that were due on July 16, 2019 (the "July Default") and October 16, 2019 (the "October Default"). The July Default and October Default are referred to collectively as the "Payment Defaults."

The Lenders waive the Payment Defaults and agree that the Loan Agreement is hereby amended to provide that the Payments shall be due on December 7, 2019. The Lenders further agree that the foregoing waiver and amendment shall be effective as of (a) September 30, 2019 in respect of the September Default, and (b) October 31, 2019 in respect of the October Default.

Lender also acknowledges that Borrower was not in compliance with its obligation to pay interest under its loan facility with Universal (the "Universal Credit Facility"), and was not in compliance with certain of its covenants, for which Borrower has also received a waiver (the "Universal Waiver"). EDC also waives the cross default arising from the Borrower's non-compliance under the Universal Credit Facility for as long as the Universal Waiver remains in force.

As consideration for the foregoing waiver and amendment, the Borrower agrees to pay a waiver fee of US\$5,000, which fee shall be added to the principal balance of the Loans effective as of September 30, 2019.

Please indicate your acceptance of these terms by signing below and returning the enclosed copy of this notice to our attention.

Sincerely,

EXPORT DEVELOPMENT CANADA

Per:

Katie Furfaro, Special Risks Manager

Authorized Signatory

Accepted and agreed this 29th day of November, 2019.

Jason Carson
Sr. Special Risks Manager



EMPIRE INDUSTRIES LTD.

Per:

Guy Nelson, Chief Executive Officer

Allan Francis, Corporate Secretary

GUARANTOR CONFIRMATION

November 29, 2019

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Canada K1A 1K3

Attention Katie Furfaro, Special Risks Manager, Special Risks
Fax: (613) 598-3186

We refer to the guarantee dated as of September 28, 2016 (collectively, the “Guarantee”) in favour of Export Development Canada (“EDC”) whereby Dynamic Attractions Ltd. (“Guarantor”) agreed to guarantee to EDC the obligations of, and indemnify EDC against any loss in respect of Empire Industries Ltd. (the “Borrower”) under a loan agreement dated as of September 28, 2016 between the Borrower and EDC, as amended or restated from time to time (the “Loan Agreement”).

The Guarantor:

(a) acknowledges to EDC that it has received a copy of the Waiver Agreement dated as of November 29, 2019 (the “Waiver”) and is familiar with all the terms and provisions thereof;

(b) acknowledges the amendments and other provisions set forth in the Waiver;

(c) confirms that the Loan Agreement as amended by the Waiver is and shall continue to be in full force and effect;

(d) confirms that the Guarantee to which it is a party is and shall continue to be in full force and effect and is hereby confirmed in all respects; and

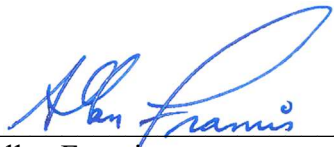
(e) confirms that the “Guaranteed Indebtedness” referred to and defined in the Guarantee to which it is a party extends to and includes the indebtedness of the Borrower under the Loan Agreement as amended by the Waiver

This Guarantor Confirmation may be executed in counterparts (and by different parties hereto in different counterparts), which taken together will constitute one and the same instrument. The parties agree that delivery of an executed counterpart of a signature page of this Guarantor Confirmation by telecopy or by sending a scanned copy thereof by electronic mail shall be effective as delivery of a manually executed counterpart of this Guarantor Confirmation.

This Guarantor Confirmation shall enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

This Guarantor Confirmation is a “Transaction Document” for all purposes of the Loan Agreement.

DYNAMIC ATTRACTIONS LTD.

By: 
Name: Allan Francis
Title: Corporate Secretary



EDC LOAN NO. 880-63822

30

THIS FOURTH WAIVER and AMENDING AGREEMENT dated this ● day of September, 2020,

BETWEEN:

EMPIRE INDUSTRIES LTD.
(the “**Borrower**”)

AND

DYNAMIC ATTRACTIONS LTD.
(the “**Guarantor**”)

AND

EXPORT DEVELOPMENT CANADA,
a corporation established by an Act of the
Parliament of Canada, having its head office
at Ottawa, Canada
(“**EDC**”)

WHEREAS EDC, the Borrower and the Guarantor entered into a loan agreement dated September 28, 2016, as amended (the “Loan Agreement”);

AND WHEREAS EDC has agreed to defer all principal payments owed by the Borrower to EDC, such that principal repayments shall recommence on July 16, 2022;

AND WHEREAS EDC has further agreed to reduce the interest accruing on the outstanding principal to a fixed rate of 10% per annum;

AND WHEREAS EDC, the Borrower and the Guarantor wish to make certain further amendments to the Loan Agreement on the terms and subject to the conditions of this Fourth Waiver and Amending Agreement (hereinafter referred to as the “Agreement”).



NOW THEREFORE, THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual promises herein contained, the Borrower, the Guarantor and EDC agree as follows:

1. Interpretation.

- (a) Unless expressly provided to the contrary in this Agreement, all terms defined in the Loan Agreement shall have the same meaning in this Agreement;
- (b) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:
 - i. the division of this Agreement into articles and sections, and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
 - ii. references in this Agreement to an article, section, schedule or exhibit are to be construed as references to an article, section, schedule or exhibit of or to this Agreement unless otherwise specified; and
 - iii. in this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words “including” or “includes” in this Agreement is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.

2. Waivers.

- (a) EDC waives the post-maturity interest in the amount of USD 205.79, owing by the Borrower as a result of the Borrower’s delayed payment of interest due on July 16, 2020 as required under the Loan Agreement. EDC also waives any Event of Default under the Loan Agreement resulting from such delayed interest payment and agrees to amend the Loan Agreement as per Section 3 below.

The above waivers relate solely to the failure to comply with the covenants stated above and do not affect any right of EDC arising as a result of any default or event of default not waived above.



3. Amendments to Loan Agreement.

The parties hereto agree that the Loan Agreement shall be amended as follows:

- (a) Section 6, Principal Repayment, is deleted in its entirety and replaced with the following:

“The Borrower will repay to EDC the remaining outstanding advances in four (4) consecutive quarterly installments on each Interest Payment Date commencing on July 16, 2022. The outstanding advances may be prepaid by the Borrower, in whole or in part, without notice, bonus or penalty.

Notwithstanding the above, the last installment will be in the amount necessary to repay in full the aggregate of all advances then outstanding. Amounts repaid or prepaid may not be re-borrowed.”

- (b) Effective as of the first date indicated above, Section 7, Interest, is deleted in its entirety and replaced with the following:

“Interest on the outstanding principal will be calculated and payable in arrears by the Borrower on each Interest Payment Date at the rate of 10% per annum.

“**Interest Payment Date**” means the date which falls every 16th day of the 3rd calendar month following the date of the initial advance and each anniversary of these dates.”

4. Acknowledgement of Existing Security.

The Borrower and the Guarantor acknowledge and agree that all security previously granted by the Borrower and the Guarantor in favour of EDC pursuant to the terms of the Loan Agreement secures all indebtedness, liabilities and obligations, absolute or contingent, direct or indirect, matured or not matured, of the Borrower to EDC under the Loan Agreement, as amended by this Agreement (collectively, the “Obligations”). All collateral encumbered thereby will continue to secure the payment and performance of the Obligations now or hereafter existing.

5. Effectiveness.

This Agreement shall become effective when EDC shall have received each of the following:

- (a) a duly executed copy of this Agreement.



6. Representations and Warranties.

In order to induce EDC to enter into this Agreement, the Borrower and the Guarantor represent and warrant to EDC the following, which representations and warranties shall survive the execution and delivery hereof:

- (a) the execution, delivery and performance of this Agreement and the transactions contemplated hereunder are all within its powers, have been duly authorized and are not in contravention of law or the terms of the its certificate of incorporation, by-laws or other organizational documentation, or any indenture, agreement or undertaking to which it is a party or by which its property is bound;
- (b) it has duly executed and delivered this Agreement;
- (c) this Agreement is a legal, valid and binding obligation of such party, enforceable against it by EDC in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies;
- (d) the representations set forth in Section 12 of the Loan Agreement continue to be true and correct as of the date hereof; and,
- (e) no default or Event of Default exists that is not already being waived in this Agreement.

7. Miscellaneous.

- (a) This Agreement shall be read in conjunction with the Loan Agreement and shall form a part thereof and all provisions of the Loan Agreement insofar as applicable and except as amended by this Agreement shall continue in full force and effect and shall be binding upon and shall enure to the benefit of the parties, their successors and permitted assigns.
- (b) This Agreement, together with the Loan Agreement and any amendments thereto, constitutes the entire agreement between the parties with respect to its subject matter and



supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral.

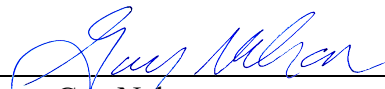
- (c) Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect (i) the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part, or (ii) the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.
- (d) This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in such Province. The provisions relating to the submission to jurisdiction in the Loan Agreement apply hereto.
- (e) This Agreement may be executed in any number of counterparts and all counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or other electronic transmission and each of the parties hereto may rely on such facsimile or electronic signature as though such signature were an original signature.


IN WITNESS WHEREOF the parties hereto have signed and delivered this Agreement.

[Signature pages follow]



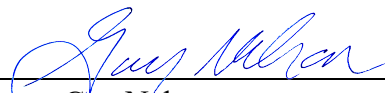
EMPIRE INDUSTRIES LTD.

Per: 
Name: Guy Nelson
Title: Chief Executive Officer

Per: 
Name: Allan Francis
Title: Corporate Secretary

~~X~~/We have authority to bind the corporation.

DYNAMIC ATTRACTIONS LTD.

Per: 
Name: Guy Nelson
Title: Chief Executive Officer

Per: 
Name: Allan Francis
Title: Corporate Secretary

~~X~~/We have authority to bind the corporation.



EXPORT DEVELOPMENT CANADA

Per: 
Name: Katie Furfaro
Title: Special Risks Manager

Per: 
Name: Geoff Bleich
Title: Special Risks Manager

Schedule "A" to the Fourth Waiver and Amending Agreement dated as of September 30, 2020 made between Empire Industries Ltd. and EXPORT DEVELOPMENT CANADA.

GUARANTOR CONFIRMATION

September 30, 2020

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Canada K1A 1K3

Attention: Katie Furfaro, Senior Associate, Special Risks
Fax: (613) 598-3186

We refer to the guarantee dated as of September 28, 2016 (collectively, the "Guarantee") in favour of Export Development Canada ("EDC") whereby Dynamic Attractions Ltd. ("Guarantor") agreed to guarantee to EDC the obligations of, and indemnify EDC against any loss in respect of Empire Industries Ltd. (the "Borrower") under a loan agreement dated as of September 28, 2016 between the Borrower and EDC, as amended or restated from time to time (the "Loan Agreement").

The Guarantor:

- (a) acknowledges to EDC that it has received a copy of the Loan Agreement and the Fourth Waiver and Amendment Agreement dated as of September 30, 2020 (the "Fourth Amending Agreement") and is familiar with all the terms and provisions thereof;
- (b) acknowledges the amendments and other provisions set forth in the Fourth Amending Agreement;
- (c) confirms that the Loan Agreement as amended by the Fourth Amending Agreement is and shall continue to be in full force and effect;
- (d) confirms that the Guarantee to which it is a party is and shall continue to be in full force and effect and is hereby confirmed in all respects; and
- (e) confirms that the "Guaranteed Indebtedness" referred to and defined in the Guarantee to which it is a party extends to and includes the indebtedness of the Borrower under the Loan Agreement as amended by the Fourth Amending Agreement.

This Guarantor Confirmation may be executed in counterparts (and by different parties hereto in different counterparts), which taken together will constitute one and the same instrument. The parties agree that delivery of an executed counterpart of a signature page of this Guarantor Confirmation by telecopy or by sending a scanned copy thereof by electronic mail shall be effective as delivery of a manually executed counterpart of this Guarantor Confirmation.

This Guarantor Confirmation shall enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

This Guarantor Confirmation is a "Transaction Document" for all purposes of the Loan Agreement.

DYNAMIC ATTRACTIONS LTD.

By: 
Name: Allan Francis
Title: Corporate Secretary

FIFTH AMENDING AGREEMENT

DATED AS OF July 04 , 2022

DYNAMIC TECHNOLOGIES GROUP INC.
(formerly EMPIRE INDUSTRIES LTD.)

AND

DYNAMIC ATTRACTIONS LTD.

AND

EXPORT DEVELOPMENT CANADA

THIS FIFTH AMENDING AGREEMENT dated as of July 04, 2022 is made

BETWEEN

DYANMIC TECHNOLOGIES GROUP INC.
(formerly **EMPIRE INDUSTRIES LTD.**)
(the "Borrower")

AND

DYNAMIC ATTRACTIONS LTD.
(the "Guarantor")

AND

EXPORT DEVELOPMENT CANADA,
a corporation established by an Act of the
Parliament of Canada, having its head office
at Ottawa, Canada
("EDC")

WHEREAS EDC and the Borrower entered into a loan agreement dated as of September 28, 2016, as amended by amending agreements dated July 13, 2017, December 3, 2018, April 29, 2019, November 29, 2019 and September 30, 2020 (the "Loan Agreement");

WHEREAS the Borrower is indebted to EDC in the amount of USD \$4,005,000.00, with interest accruing which, as of the date hereof, is in the amount of \$84,489.05 for an aggregate amount owing to EDC equal to \$4,089,489.05;

AND WHEREAS EDC and the Transaction Parties wish to make certain further amendments to the Loan Agreement, in connection with the repayment terms provided therein;

NOW THEREFORE EDC and each of the Transaction Parties agree that:

1. In this Fifth Amending Agreement, except as otherwise expressly provided herein, words and expressions defined in the Loan Agreement shall have the same meaning when used herein and references to Sections and Schedules shall be references of Sections and Schedules of the Loan Agreement.

2. EDC and each of the Transaction Parties agree to further amend the Loan Agreement, as amended by the Amending Agreement, as follows:

(a) Section 6 (Principal Repayment) is deleted in its entirety and replaced with the following:

The Borrower will repay to EDC the outstanding advances as follows:

- (i) an amount equal to USD One Million Dollars (\$1,000,000) on and no later than July 29, 2022;
- (ii) an amount equal to USD One Million Dollars (\$1,000,000) on and no later than October 16, 2022;
- (iii) an amount equal to USD One Million Dollars (\$1,000,000) on and no later than January 16, 2023 and;
- (iv) the balance of the principal amount, together with all interest accrued thereon, on and no later than April 16, 2023.

For the purposes of this Agreement, (i) a “Dynamic Investment” shall mean an investment or a financing by Shenzhen Danantai Technology Co. Ltd. (“**Shenzhen**”) into the Borrower after the loan made by Promising Expert Limited has been repaid in full. and (ii) a “**Newco Investment**” shall mean an investment or a financing by Shenzhen into a company to be incorporated and wholly owned by the Borrower (“**Newco**”) whereby the Borrower shall convey, transfer and assign to Newco the patents and patents pending and intellectual property owned by the Borrower and all of the equity securities owned by the Borrower in Dynamic Entertainment Group Ltd., High Express US Inc. and Dynamic Structures Ltd. (the “**Newco Transaction**”).

EDC hereby consents to the creation of Newco and consents to the Newco Transaction (consisting of the conveyance, transfer and assignment of all of the intellectual property owned by the Borrower and/or the Guarantor to Newco) provided that and subject to the following conditions:

- a. contemporaneously with and as a condition to the effectiveness of the Newco Transaction, the Borrower shall pay to EDC the amounts required to be paid by the Borrower to EDC under subsections 6 (i) and (ii) (including for greater certainty any and all interest accrued thereon); and
- b. contemporaneously with and as a condition to the effectiveness of the Newco Transaction, the Borrower and/or the Guarantor shall cause Newco to execute and deliver to and in favour of EDC a guarantee, secured by a general security agreement creating a second ranking security over all of Newco’s present and after-acquired personal property.

Notwithstanding the foregoing, the Borrower shall repay to EDC (as more particularly set forth herein) all of the amounts required to be paid by the Borrower to EDC under subsections 6 (i), (ii), (iii) and (iv) (including for greater

certainty any and all interest accrued thereon) in the event that Shenzhen makes a Dynamic Investment.

3. This Fifth Amending Agreement shall become effective when EDC shall have received:
 - (a) a duly executed copy of this Fifth Amending Agreement;
 - (b) a duly executed copy of a guarantor confirmation in form and substance satisfactory to EDC;
 - (c) a duly executed copy of the PEL Loan Agreement;
 - (d) payment of all legal fees; and
 - (e) payment of any sums due to EDC (to the extent then payable) pursuant to the Loan Agreement and this Fifth Amending Agreement.
4. The Loan Agreement, as amended and as further amended by this Fifth Amending Agreement, is and shall continue to be in full force and effect and is hereby confirmed in all respects.
5. In order to induce EDC to enter into this Fifth Amending Agreement, each of the Transaction Parties represents and warrants to EDC the following, which representations and warranties shall survive the execution and delivery hereof:
 - (a) the execution, delivery and performance of this Fifth Amending Agreement and the transactions contemplated hereunder are all within each of the Transaction Parties' powers, have been duly authorized and are not in contravention of law or the terms of each of the Transaction Parties' certificate of incorporation, by-laws or other organizational documentation, or any indenture, agreement or undertaking to which any of the Transaction Parties is a party or by which any of the Transaction Parties' property is bound;
 - (b) each of the Transaction Parties has duly executed and delivered this Fifth Amending Agreement;
 - (c) this Fifth Amending Agreement is a legal, valid and binding obligation of each of the Transaction Parties, enforceable against them by EDC in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies;
 - (d) the representations and warranties set forth in Section 12 of the Loan Agreement continue to be true and correct as of the date hereof; and
 - (e) no Default or Event of Default exists.

6. EDC hereby reserves all of its rights, remedies, powers and privileges afforded by law or under the Loan Agreement, as amended and as further amended by this Fifth Amending Agreement, the Security and the other documents referred to herein and therein with respect to events or circumstances which may have occurred on or prior to the date hereof.

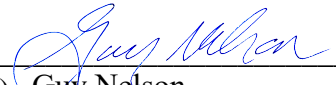
The Borrower hereby acknowledges that EDC reserves its right at any time to exercise any rights, remedies, power and privileges afforded by law or under the Loan Agreement, as amended and as further amended by this Fifth Amending Agreement, the Security and the other documents referred to herein and therein.

The reservation of rights contained in herein shall not constitute an agreement or waiver to any other event, circumstance, matter or thing and are without prejudice to any of the rights or remedies of EDC under the Loan Agreement, as amended and as further amended by this Fifth Amending Agreement, the Security and the other documents referred to herein or therein with respect to other events or circumstances which may have occurred prior to the date hereof.

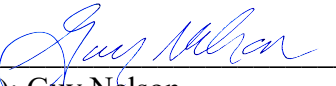
7. Any provision of this Fifth Amending Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions hereof or effecting the validity or enforceability of that provision in any other jurisdiction.
8. This Fifth Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto.
9. This Fifth Amending Agreement may be executed in any number of counterparts, and all the counterparts taken together shall be deemed to constitute one and the same instrument. The parties agree that receipt of by portable document format (pdf) of an executed copy of this Fifth Amending Agreement will be deemed to be receipt of an original.

IN WITNESS WHEREOF the parties hereto have signed and delivered this Fifth Amending Agreement.

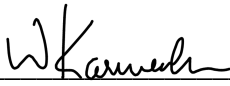
**DYNAMIC TECHNOLOGIES GROUP INC.
(formerly EMPIRE INDUSTRIES LTD.)**

Signature: 
(Print Name): Guy Nelson
Executive Chairman and CEO

DYNAMIC ATTRACTIONS LTD.

Signature: 
(Print Name): Guy Nelson
Executive Chairman and CEO

EXPORT DEVELOPMENT CANADA

Signature: 
(Print Name): Wojtek Karwala
Special Risks Manager

Signature: 
(Print Name): Geoff Bleich
Sr. Special Risks Manager

GUARANTOR CONFIRMATION

July 4, 2022

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Canada K1A 1K3

Attention Wojtek Karwala, Special Risks Manager, Special Risks
Fax: (613) 598-3186

We refer to the guarantee dated as of September 28, 2016 (collectively, the “Guarantee”) in favour of Export Development Canada (“EDC”) whereby Dynamic Attractions Ltd. (“Guarantor”) agreed to guarantee to EDC the obligations of, and indemnify EDC against any loss in respect of Dynamic Technologies Group Inc., formerly Empire Industries Ltd. (the “Borrower”) under a loan agreement dated as of September 28, 2016 between the Borrower and EDC, as amended or restated from time to time (the “Loan Agreement”).

The Guarantor:

(a) acknowledges to EDC that it has received a copy of the Loan Agreement and the Fifth Amending Agreement dated as of July 4, 2022 (the “Fifth Amending Agreement”) and is familiar with all the terms and provisions thereof;

(b) acknowledges the amendments and other provisions set forth in the Fifth Amending Agreement;

(c) confirms that the Loan Agreement as amended by the Fifth Amending Agreement is and shall continue to be in full force and effect;

(d) confirms that the Guarantee to which it is a party is and shall continue to be in full force and effect and is hereby confirmed in all respects; and

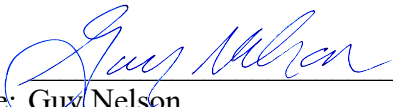
(e) confirms that the “Guaranteed Indebtedness” referred to and defined in the Guarantee to which it is a party extends to and includes the indebtedness of the Borrower under the Loan Agreement as amended by the Fifth Amending Agreement

This Guarantor Confirmation may be executed in counterparts (and by different parties hereto in different counterparts), which taken together will constitute one and the same instrument. The parties agree that delivery of an executed counterpart of a signature page of this Guarantor Confirmation by telecopy or by sending a scanned copy thereof by electronic mail shall be effective as delivery of a manually executed counterpart of this Guarantor Confirmation.

This Guarantor Confirmation shall enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

This Guarantor Confirmation is a “Transaction Document” for all purposes of the Loan Agreement.

DYNAMIC ATTRACTIONS LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

Allan Francis

From: Karwala, Wojtek <WKarwala@edc.ca>
Sent: Thursday, July 28, 2022 12:43 PM
To: Guy Nelson
Cc: Henrie, Pierre-Paul; John Brigidear; Allan Francis
Subject: RE: [EXT] Fwd: [EXTERNE]FW: Chat history between "James Chui" and "Guy Nelson"

Mr. Nelson,

EDC hereby agrees to amend section 2 of the FIFTH AMENDING AGREEMENT dated July 4, 2022 as per the following highlighted, bolded and underlined text:

Existing:

2. EDC and each of the Transaction Parties agree to further amend the Loan Agreement, as amended by the Amending Agreement, as follows:

(a) Section 6 (Principal Repayment) is deleted in its entirety and replaced with the following:

The Borrower will repay to EDC the outstanding advances as follows:

- (i) an amount equal to USD One Million Dollars (\$1,000,000) on and no later than July 29, 2022;
- (ii) an amount equal to USD One Million Dollars (\$1,000,000) on and no later than October 16, 2022;
- (iii) an amount equal to USD One Million Dollars (\$1,000,000) on and no later than January 16, 2023 and;
- (iv) the balance of the principal amount, together with all interest accrued thereon, on and no later than April 16, 2023.

For the purposes of this Agreement, (i) a "Dynamic Investment" shall mean an investment or a financing by Shenzhen Danantai Technology Co. Ltd. ("**Shenzhen**") into the Borrower after the loan made by Promising Expert Limited has been repaid in full. and (ii) a "**Newco Investment**" shall mean an investment or a financing by Shenzhen into a company to be incorporated and wholly owned by the Borrower ("**Newco**") whereby the Borrower shall convey, transfer and assign to Newco the patents and patents pending and intellectual property owned by the Borrower and all of the equity securities owned by the Borrower in Dynamic Entertainment Group Ltd., High Express US Inc. and Dynamic Structures Ltd. (the "**Newco Transaction**").

EDC hereby consents to the creation of Newco and consents to the Newco Transaction (consisting of the conveyance, transfer and assignment of all of the intellectual property owned by the Borrower and/or the Guarantor to Newco) provided that and subject to the following conditions:

- a. contemporaneously with and as a condition to the effectiveness of the Newco Transaction, the Borrower shall pay to EDC the amounts required to be paid by the Borrower to EDC under subsections 6 (i) and (ii) (including for greater certainty any and all interest accrued thereon); and
- b. contemporaneously with and as a condition to the effectiveness of the Newco Transaction, the Borrower and/or the Guarantor shall cause Newco to execute and deliver to and in favour of EDC a guarantee, secured by a general security agreement creating a second ranking security over all of Newco's present and after-acquired personal property. Notwithstanding the foregoing, the Borrower shall repay to EDC (as more particularly set forth herein) all of the amounts required to be paid by the Borrower to EDC under subsections 6 (i), (ii), (iii) and (iv) (including for greater certainty any and all interest accrued thereon) in the event that Shenzhen makes a Dynamic Investment.

Amended:

2. EDC and each of the Transaction Parties agree to further amend the Loan Agreement, as amended by the Amending Agreement, as follows:

(a) Section 6 (Principal Repayment) is deleted in its entirety and replaced with the following:

The Borrower will repay to EDC the outstanding advances as follows:

- (i) an amount equal to USD One Million Dollars (\$1,000,000) on and no later than **August 5, 2022**;
- (ii) an amount equal to USD One Million Dollars (\$1,000,000) on and no later than October 16, 2022;
- (iii) an amount equal to USD One Million Dollars (\$1,000,000) on and no later than January 16, 2023 and;
- (iv) the balance of the principal amount, together with all interest accrued thereon, on and no later than April 16, 2023.

For the purposes of this Agreement, (i) a “Dynamic Investment” shall mean an investment or a financing by Shenzhen Danantai Technology Co. Ltd. (“**Shenzhen**”) into the Borrower after the loan made by Promising Expert Limited has been repaid in full. and (ii) a “**Newco Investment**” shall mean an investment or a financing by Shenzhen into a company to be incorporated and wholly owned by the Borrower (“**Newco**”) whereby the Borrower shall convey, transfer and assign to Newco the patents and patents pending and intellectual property owned by the Borrower and all of the equity securities owned by the Borrower in Dynamic Entertainment Group Ltd., High Express US Inc. and Dynamic Structures Ltd. (the “**Newco Transaction**”).

EDC hereby consents to the creation of Newco and consents to the Newco Transaction (consisting of the conveyance, transfer and assignment of all of the intellectual property owned by the Borrower and/or the Guarantor to Newco) provided that and subject to the following conditions:

- a. contemporaneously with and as a condition to the effectiveness of the Newco Transaction, the Borrower shall pay to EDC the amounts required to be paid by the Borrower to EDC under subsections 6 (i) and (ii) (including for greater certainty any and all interest accrued thereon); and
- b. contemporaneously with and as a condition to the effectiveness of the Newco Transaction, the Borrower and/or the Guarantor shall cause Newco to execute and deliver to and in favour of EDC a guarantee, secured by a general security agreement creating a second ranking security over all of Newco’s present and after-acquired personal property. Notwithstanding the foregoing, the Borrower shall repay to EDC (as more particularly set forth herein) all of the amounts required to be paid by the Borrower to EDC under subsections 6 (i), (ii), (iii) and (iv) (including for greater certainty any and all interest accrued thereon) in the event that Shenzhen makes a Dynamic Investment.

Aside from the highlighted, bolded, and underlined text, no other changes are permitted or agreed to.

Also, please note I will be away from July 25 returning on August 2nd.

Thanks,

Wojtek Karwala
EXPORT DEVELOPMENT CANADA
416-526-0532
wkawala@edc.ca

EDC LOAN NO. 880-63822

SIXTH AMENDING AGREEMENT

DATED AS OF JANUARY 11, 2023

DYNAMIC TECHNOLOGIES GROUP INC.
(formerly EMPIRE INDUSTRIES LTD.)

AND

DYNAMIC ATTRACTIONS LTD.

AND

EXPORT DEVELOPMENT CANADA

THIS SIXTH AMENDING AGREEMENT dated as of January 11, 2023 is made

BETWEEN

DYANMIC TECHNOLOGIES GROUP INC.
(formerly EMPIRE INDUSTRIES LTD.)
(the "Borrower")

AND

DYNAMIC ATTRACTIONS LTD.
(the "Guarantor")

AND

EXPORT DEVELOPMENT CANADA,
a corporation established by an Act of the
Parliament of Canada, having its head office
at Ottawa, Canada
("EDC")

WHEREAS EDC and the Borrower entered into a loan agreement dated as of September 28, 2016, as amended by amending agreements dated July 13, 2017, December 3, 2018, April 29, 2019, November 29, 2019, September 30, 2020 and July 4, 2022 (the "Loan Agreement");

WHEREAS the Borrower is indebted to EDC in the amount of USD \$2,005,000, with interest accruing which, as of the date hereof, is in the amount of \$47,241.09, for an aggregate amount owing to EDC equal to \$2,056,241.09 (excluding all legal fees incurred by EDC owing by the Borrower to EDC);

AND WHEREAS EDC and the Transaction Parties wish to make certain further amendments to the Loan Agreement, in connection with the repayment terms provided therein;

NOW THEREFORE EDC and each of the Transaction Parties agree that:

1. In this Sixth Amending Agreement, except as otherwise expressly provided herein, words and expressions defined in the Loan Agreement shall have the same meaning when used herein and references to Sections and Schedules shall be references of Sections and Schedules of the Loan Agreement.

2. EDC and each of the Transaction Parties agree to further amend the Loan Agreement, as amended by the Amending Agreement, as follows:

(a) Section 6 (Principal Repayment) is deleted in its entirety and replaced with the following:

The Borrower will repay to EDC the outstanding advances as follows:

- (i) an amount equal to USD Two Million Five Thousand Dollars (\$2,005,000) on and no later than April 16, 2023; and
- (ii) the balance of the principal amount, together with all interest accrued thereon and applicable fees, on and no later than April 16, 2023.

(b) Section 7 (Interest) is deleted in its entirety and replaced with the following:

“Interest on the outstanding principal will be calculated and payable in arrears by the Borrower on each Interest Payment Date at the rate of US Prime Rate plus 2% per annum.

“**Interest Payment Date**” means the date which falls every 16th day of each calendar month commencing on January 16, 2023 and on the 16th day of each month thereafter, with the balance of all interest accrued on the principal amount payable on and no later than April 16, 2023.”

3. In addition to the covenants set forth in the Loan Agreement which the Borrower hereby reconfirms its obligations to comply with, the Borrower covenants and agrees to provide to EDC, commencing on January 30, 2023, a monthly report consisting of an updated balance sheet, income statement, cash flow statement and projections within 30 days following the end of each such month.

4. This Sixth Amending Agreement shall become effective when EDC shall have received:

- (a) a duly executed copy of this Sixth Amending Agreement;
- (b) a duly executed copy of a guarantor confirmation in form and substance satisfactory to EDC; and
- (c) payment of any fees due to EDC.

5. The Loan Agreement, as amended and as further amended by this Sixth Amending Agreement, is and shall continue to be in full force and effect and is hereby confirmed in all respects.

6. In order to induce EDC to enter into this Sixth Amending Agreement, each of the Transaction Parties represents and warrants to EDC the following, which representations and warranties shall survive the execution and delivery hereof:
 - (a) the execution, delivery and performance of this Sixth Amending Agreement and the transactions contemplated hereunder are all within each of the Transaction Parties' powers, have been duly authorized and are not in contravention of law or the terms of each of the Transaction Parties' certificate of incorporation, by-laws or other organizational documentation, or any indenture, agreement or undertaking to which any of the Transaction Parties is a party or by which any of the Transaction Parties' property is bound;
 - (b) each of the Transaction Parties has duly executed and delivered this Sixth Amending Agreement;
 - (c) this Sixth Amending Agreement is a legal, valid and binding obligation of each of the Transaction Parties, enforceable against them by EDC in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditor's rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies;
 - (d) the representations and warranties set forth in Section 12 of the Loan Agreement continue to be true and correct as of the date hereof; and
 - (e) no Default or Event of Default exists.
7. EDC hereby reserves all of its rights, remedies, powers and privileges afforded by law or under the Loan Agreement, as amended and as further amended by this Sixth Amending Agreement, the Security and the other documents referred to herein and therein with respect to events or circumstances which may have occurred on or prior to the date hereof.

The Borrower hereby acknowledges that EDC reserves its right at any time to exercise any rights, remedies, power and privileges afforded by law or under the Loan Agreement, as amended and as further amended by this Sixth Amending Agreement, the Security and the other documents referred to herein and therein.

The reservation of rights contained in herein shall not constitute an agreement or waiver to any other event, circumstance, matter or thing and are without prejudice to any of the rights or remedies of EDC under the Loan Agreement, as amended and as further amended by this Sixth Amending Agreement, the Security and the other documents referred to herein or therein with respect to other events or circumstances which may have occurred prior to the date hereof.

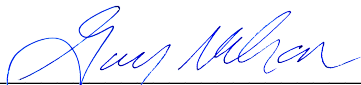
8. Any provision of this Sixth Amending Agreement that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition

or unenforceability without invalidating the remaining provisions hereof or effecting the validity or enforceability of that provision in any other jurisdiction.


9. This Sixth Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto.
10. This Sixth Amending Agreement may be executed in any number of counterparts, and all the counterparts taken together shall be deemed to constitute one and the same instrument. The parties agree that receipt of by portable document format (pdf) of an executed copy of this Sixth Amending Agreement will be deemed to be receipt of an original.

IN WITNESS WHEREOF the parties hereto have signed and delivered this Sixth Amending Agreement.

**DYNAMIC TECHNOLOGIES GROUP INC.
(formerly EMPIRE INDUSTRIES LTD.)**


Signature: 
(Print Name): Guy Nelson
Executive Chairman and CEO

DYNAMIC ATTRACTIONS LTD.

Signature: 
(Print Name): Guy Nelson
Executive Chairman and CEO

EXPORT DEVELOPMENT CANADA

Signature: 
(Print Name): Wojtek Karwala
Special Risks Manager

Signature: 
(Print Name): Adam Smith
Special Risks Manager

GUARANTOR CONFIRMATION

January 11, 2023

EXPORT DEVELOPMENT CANADA
150 Slater Street
Ottawa, Canada K1A 1K3

Attention Wojtek Karwala, Special Risks Manager, Special Risks
Fax: (613) 598-3186

We refer to the guarantee dated as of September 28, 2016 (collectively, the “Guarantee”) in favour of Export Development Canada (“EDC”) whereby Dynamic Attractions Ltd. (“Guarantor”) agreed to guarantee to EDC the obligations of, and indemnify EDC against any loss in respect of Dynamic Technologies Group Inc., formerly Empire Industries Ltd. (the “Borrower”) under a loan agreement dated as of September 28, 2016 between the Borrower and EDC, as amended or restated from time to time (the “Loan Agreement”).

The Guarantor:

(a) acknowledges to EDC that it has received a copy of the Loan Agreement and the Sixth Amending Agreement dated as of January 11, 2023 (the “Sixth Amending Agreement”) and is familiar with all the terms and provisions thereof;

(b) acknowledges the amendments and other provisions set forth in the Sixth Amending Agreement;

(c) confirms that the Loan Agreement as amended by the Sixth Amending Agreement is and shall continue to be in full force and effect;

(d) confirms that the Guarantee to which it is a party is and shall continue to be in full force and effect and is hereby confirmed in all respects; and

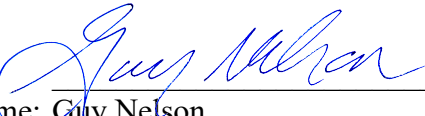
(e) confirms that the “Guaranteed Indebtedness” referred to and defined in the Guarantee to which it is a party extends to and includes the indebtedness of the Borrower under the Loan Agreement as amended by the Fifth Amending Agreement

This Guarantor Confirmation may be executed in counterparts (and by different parties hereto in different counterparts), which taken together will constitute one and the same instrument. The parties agree that delivery of an executed counterpart of a signature page of this Guarantor Confirmation by telecopy or by sending a scanned copy thereof by electronic mail shall be effective as delivery of a manually executed counterpart of this Guarantor Confirmation.

This Guarantor Confirmation shall enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

This Guarantor Confirmation is a “Transaction Document” for all purposes of the Loan Agreement.

DYNAMIC ATTRACTIONS LTD.

By: 
Name: Guy Nelson
Title: Executive Chairman and CEO

THIS IS EXHIBIT "32" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

INTERCREDITOR AGREEMENT

B E T W E E N :

Promising Expert Limited (“PEL”)

AND: Export Development Canada (“EDC”)

WHEREAS:

- (A) Dynamic Technologies Group Inc. (formerly Empire Industries Ltd.) (“**DTGI**”) had entered into a letter loan agreement with Canadian Imperial Bank of Commerce (“**CIBC**”) dated as of October 26, 2014 (as amended, the “**CIBC Loan Agreement**”) under which CIBC made certain credit facilities available to DTGI.
- (B) Pursuant to an assignment agreement dated as of April 29, 2019, CIBC assigned to the Universal City Development Partners, Ltd (“**UCDP**”) (i) loans outstanding under the CIBC Loan Agreement (the “**Original Assigned Loans**”) together with (ii) the guarantees and collateral documents (as described in such assignment) executed by DTGI and its subsidiaries in favour of CIBC (the “**Original Assigned Loan Documents**”). Pursuant to an assignment agreement dated as of April 29, 2019, UCDP assigned an interest in the Original Assigned Loans and Original Assigned Loan Documents to Universal City Studios LLC (“**UCS**” and together with UCDP, the “**Universal Parties**”).
- (C) Pursuant to an assumption agreement dated as of April 29, 2019, Dynamic Attractions Ltd. (“**DAL**”) assumed all liability from DTGI for repayment of the Original Assigned Loans.
- (D) The Universal Parties and DAL entered into an amended and restated letter loan agreement dated as of April 29, 2019 (the “**Universal Loan Agreement**”).
- (E) The obligations of DAL under the Universal Loan Agreement were guaranteed by DTGI, Dynamic Entertainment Group Ltd. (“**DEGL**”), Dynamic Attractions Inc. (“**DAI**”) and Dynamic Structures Ltd. (“**DSL**” and together with DAL, DEGL and DAI collectively, the “**Guarantors**” and each is a “**Guarantor**”). The obligations of DAL, DTGI and the other Guarantors under the Universal Loan Agreement and the guarantees provided for therein are secured under the Original Assigned Loan Documents certain of which were amended and restated as of April 29, 2019 (collectively, and together with any security documents and guarantees entered into by DTGI and its subsidiaries in favour of the Universal Parties from time to time, are referred to as the “**Universal Loan Documents**”). The mortgages, security interests, charges and other liens granted under the Universal Loan Documents are referred to herein as the “**Universal Security**” and the indebtedness and obligations of DAL, DTGI and the other Guarantors to the Universal Parties under the Universal Loan Agreement and the Universal Loan Documents are referred to herein as the “**Universal Obligations**”.

- (F) Pursuant to an assignment agreement dated as of the date hereof, the Universal Parties assigned to PEL (i) loans outstanding under the Universal Loan Agreement (the **"Assigned Loans"**) together with (ii) the Universal Loan Documents (the **"Assigned Loan Documents"**).
- (G) Pursuant to an assumption agreement dated as of the date hereof, DTGI reassumed all liability from DAL for repayment of the Assigned Loans.
- (H) PEL and DTGI entered into an amended and restated letter loan agreement dated as of the date hereof (as may be amended, supplemented or replaced from time to time, the **"PEL Loan Agreement"**), which shall govern the terms of the Assigned Loans as well as provide for additional credit facilities to be made available to DTGI by PEL.
- (I) The obligations of DTGI and the Guarantors under the PEL Loan Agreement and the Guarantees are secured under the Assigned Loan Documents each of which were further amended and restated as of the date hereof (collectively, and together with any security documents and guarantees entered into by DTGI and its subsidiaries in favour of PEL from time to time, are referred to as the **"PEL Loan Documents"**). The mortgages, security interests, charges and other liens granted under the PEL Loan Documents are referred to herein as the **"PEL Security"** and the indebtedness and obligations of DTGI and the Guarantors to PEL under the PEL Loan Agreement and the PEL Loan Documents are referred to herein as the **"PEL Obligations"**.
- (J) Export Development Canada (**"EDC"**) entered into a loan agreement with DTGI dated September 28, 2016 (as amended (including by an amendment dated as of the date hereof) the **"EDC Loan Agreement"**) under which EDC provided a term loan to DTGI of which USD\$4,005,000 as of the date hereof plus accruing interest remains outstanding. The obligations of DTGI under the EDC Loan Agreement were guaranteed by DAL. Each of DTGI and DAL executed general security agreements in favour of EDC to secure their respective obligations to EDC and DAL's predecessor, Empire Iron Works Ltd. and each of DTGI, DAL and Empire Iron Works Ltd. granted a general security interest to EDC to secure their respective obligations to EDC (collectively, such guarantees and security documents, together with any security documents and guarantees entered into by DTGI and its subsidiaries in favour of EDC from time to time in connection with the EDC Loan Agreement, are referred to as the **"EDC Loan Documents"**). DAL and Empire Iron Works Ltd. subsequently amalgamated under the DAL name. The mortgages, security interests, charges and other liens granted to EDC under the EDC Loan documents are referred to herein as the **"EDC Loan Security"**. All indebtedness and obligations of DTGI and its subsidiaries to EDC under the EDC Loan Agreement and the EDC Loan Documents are referred to herein as the **"EDC Loan Obligations"**.
- (K) EDC issued a Certificate of Cover on August 4, 2017 to CIBC as Account PSG No.55243 (the **"PSG Certificate"**) under which EDC agreed to guarantee letters of credit issued by CIBC on behalf of DTGI within the limits set out in such certificate. DTGI executed a Declaration and Indemnity dated May 3, 2012, as supplemented by certain of its subsidiaries on June 28, 2012 and another dated January 30, 2013, under which they agreed to indemnify EDC for any payments made by EDC to CIBC under the PSG Certificate (such indemnification obligations being referred to as the **"EDC Indemnity Obligations"**). Each of DTGI, DAL and Empire Iron Works Ltd. granted a general security

interest to EDC to secure their respective obligations to EDC under the EDC Indemnity Obligations, (collectively, together with any other security documents executed by DTGI or its subsidiaries to secure EDC Indemnity Obligations, the “**PSG Security Documents**”). The mortgages, security interests, charges and other liens granted to EDC under the PSG Security Documents are referred to herein as the “**PSG Security**”.

- (L) EDC and PEL wish to enter this agreement to establish and confirm the priority of the their respective obligations and security.

NOW THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged the parties hereto agree as follows:

1. Definitions:

“**Business Days**” means any day excluding Saturday, Sunday and any day which is a legal holiday in Toronto, Canada or New York City, USA.

“**Common Collateral**” means all property of DTGI and the Guarantors that is subject to both the (i) PEL Security and (ii) the EDC Security and/or the PSG Security, as applicable.

“**Credit Documents**” means the PEL Loan Agreement, PEL Loan Documents, EDC Loan Agreement, EDC Loan Documents, PSG Certificate or PSG Security Documents.

“**Creditors**” means EDC and PEL and “**Creditor**” means any one of them.

“**EDC Priority Collateral**” means all of DTGI’s present and after acquired accounts (including accounts receivables), money, inventories (including any raw material or work in progress), equipment, intangibles, and records as well as any proceeds thereof (including any insurance proceeds), associated with an Equipment Supply and Installation Agreement relating to the “Indoor Roller Coaster”, dated as of January 13, 2014 between Theme Parks L.L.C. and DTGI.

“**EDC Subordinate Obligations**” means the EDC Indemnity Obligations.

“**Enforcement Action**” means any action, step or proceeding taken by a Creditor to (a) take possession of, or sell or otherwise realize upon or dispose of any Common Collateral, or exercise any other rights or remedies with respect to any Common Collateral, whether under the applicable *Personal Property Security Act*, the applicable Credit Documents or otherwise (b) commence an Insolvency Proceeding against DTGI or any Guarantor or (c) sue for payment or commence any suit, action or proceeding to (i) enforce payment of or to collect the whole or any part of the Obligations or (ii) commence judicial enforcement of any of the rights and remedies under the Credit Documents.

“**Insolvency Proceeding**” means (a) any voluntary or involuntary case or proceeding under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors’ Arrangement Act* (Canada), the Bankruptcy Code or under any other bankruptcy or insolvency law, including seeking any stay, reorganization, arrangement, composition, or readjustment of the obligations and indebtedness of a person, (b) any proceeding seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers with respect to a person or any of its assets, (c) any other voluntary or involuntary proceeding for liquidation,

dissolution, reorganization or other winding up of the business of a person, or (d) any assignment for the benefit of creditors or any marshalling of assets of such Person.

“**Obligations**” the PEL Obligations, the EDC Loan Obligations and the EDC Indemnity Obligations.

“**PEL Priority Obligations**” means the principal amount of PEL Obligations in an aggregate amount not to exceed USD\$14,200,000.

“**PEL Subordinate Obligations**” means the principal amount of loans which can be borrowed by DTGI under the terms of the PEL Loan Agreement as in effect as of the date hereof of up to an amount not to exceed USD\$5,000,000 in addition to those referred to in the PEL Priority Obligations, together with all interest and fees accrued thereon and expenses incurred in respect thereof.

“**Proceeds**” means any proceeds of any Common Collateral received by a Creditor pursuant to an Enforcement Action including any distribution received by pursuant to an Insolvency Proceeding.

“**Security**” means the PEL Security, the EDC Loan Security and the PSG Security.

2. **Consent:** EDC consents to DTGI and the Guarantors entering into the PEL Loan Documents and the granting of the liens thereunder (the “**PEL Liens**”).
3. **Priority:** The indebtedness owing to each of EDC and PEL by DTGI and the Guarantors and their respective liens and security shall have the following priority:
 - (i) The PEL Priority Obligations rank first in priority with respect to the Common Collateral and with respect to right of payment by DGTI and the Guarantors.
 - (ii) The EDC Loan Obligations shall rank second in priority to the to the liens and obligations in clause (i) with respect to the Common Collateral and with respect to right of payment by DGTI and the Guarantors.
 - (iii) The EDC Indemnity Obligations and the PSG Security and shall rank third in priority to the liens and obligations in clauses (i) and (ii) with respect to the Common Collateral and with respect to right of payment by DGTI and the Guarantors.
 - (iv) The PEL Subordinate Obligations shall rank fourth in priority to the liens and obligations in clauses (i), (ii) and (iii) with respect to the Common Collateral and with respect to right of payment by DGTI and the Guarantors.
 - (v) Notwithstanding the foregoing, the EDC Loan Obligations and EDC Security and the EDC Indemnity Obligations and PSG Security shall rank first in priority to the PEL Security in respect of the EDC Priority Collateral.

The PEL Security, EDC Loan Security and PSG Security shall be subordinated to the extent necessary to give effect to the foregoing priorities.

The priorities set out above shall apply notwithstanding any priority provided by any principle of law, equity or statute or the relative order of execution, delivery, creation, grant, registration, advance, attachment, possession, perfection or non-perfection, default, demand, notice, crystallization, enforceability or enforcement of such security or any other matter or thing whatsoever, in law or in equity.

4. **Proceeds.** All Proceeds received by EDC or PEL shall be applied in accordance with the priorities set out in Section 3. If any Creditor receive Proceeds to which it is not entitled to priority in accordance with Section 3, it shall hold such Proceeds in trust for the other Creditor and applied in accordance with the priorities in Section 3.
5. **Assignment.** EDC shall not assign or otherwise transfer all or any of the EDC Loan Obligations unless the assignee thereof enters into an intercreditor agreement in substantially the same form as this Agreement. PEL shall not assign or otherwise transfer all or any of the PEL Priority Obligations unless the assignee thereof enters into an intercreditor agreement in substantially the same form as this Agreement.
6. **Amendments to EDC Loan Agreement.** EDC shall not enter into any amendment of the terms of the EDC Loan Agreement which would have the effect of increasing the principal amount of EDC Loan Obligations thereunder without the prior written consent of PEL. Further, in consideration of PEL agreeing to the repayment terms (including accelerated repayment terms) of the EDC Loan Obligations as provided for and contemplated by the EDC Loan Agreement, EDC covenants and agrees that, provided and subject to DTGI complying with the repayment terms contemplated by the EDC Loan Agreement, EDC consents to the formation of, and asset transfer to, a new holdco to be organized by DTGI as specifically provided and set forth in the EDC Loan Agreement .
7. **Amendments to PEL Loan Agreement.** PEL may at any time from time to time, without the consent of EDC and without releasing or impairing the subordination and other benefits provided by this Agreement, advance additional funds under the revolving facility made available to DTGI by PEL under the PEL Loan Agreement and may amend, revise, restate, supplement or replace the PEL Loan Agreement and any document or instrument relating thereto, without restriction. PEL confirms that, to the extent PEL advances additional funds to DTGI or DAL in excess of the PEL Priority Obligations, such advances shall be deemed to be PEL Subordinate Obligations.
8. **Waive of Marshalling:** EDC waives any right to cause or require a marshalling of the DTGI or Guarantors' assets or to cause or require PEL to proceed against DTGI or the Guarantors or any other person or enforce the PEL Security in any particular way or in any order.
9. **Notice of Default and Enforcement:** Each of EDC and PEL shall give prompt written notice to the other of any "Event of Default" or any breach occurring under their respective Credit Documents. PEL shall give 5 Business Days prior written notice to EDC before commencing an Enforcement Action. EDC shall give 5 Business Days prior written notice to PEL before commencing an Enforcement Action;
10. **Enforcement Action.** While any PEL Priority Obligations remain outstanding, EDC shall not take any Enforcement Action or accelerate the EDC Loan Obligations other than as follows:

- (i) EDC may take an Enforcement Action as against the EDC Priority Collateral, and
- (ii) EDC may also exercise one or more or all of the following rights and remedies, after providing ninety (90) days advance written notice to PEL:
 - A. accelerate payment of the EDC Loan Obligations; and
 - B. commence an Enforcement Action against DTGI or Guarantors if PEL is not diligently pursuing its Enforcement Action in good faith.

Notwithstanding the provisions of this Section 10, EDC may file a proof of claim and otherwise participate in any Insolvency Proceeding (but for certainty not to initiate such an Insolvency Proceeding).

- 11. **Exchange of Information.** EDC and PEL may at any time exchange information concerning the affairs of DTGI and the Guarantors, and DTGI and Guarantors each expressly consents to that exchange of information, on the condition that each of EDC and PEL maintains the confidentiality of all information concerning DTGI and the Guarantors that it receives from the other parties.
- 12. **General Provisions:** Time is of the essence of this Agreement and each provision hereof. No amendment to this Agreement shall be valid unless in writing and signed by EDC, and PEL. Each provision of this Agreement is separate and severable from each other provision and if any provision is deemed by a court of competent jurisdiction to be void, prohibited or unenforceable then such provision shall be deemed to be ineffective and severed from this Agreement. This Agreement is binding upon EDC, PEL, the Guarantors and DTGI and their respective successors and permitted assigns. Any notice to EDC, Borrower, Guarantors or to PEL shall be given by registered mail or prepaid courier to the address for such party as shown on such party's signature page hereto.

This Agreement shall be (without regard to any rules or principles of conflicts of laws) governed by the laws of the Province of Alberta. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Alberta (and applicable federal courts) to determine all issues, whether at law or in equity, arising from this Agreement.

Each party hereto hereby irrevocably waives, to the fullest extent permitted by law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement.


This Agreement may be executed in several counterparts and by way of facsimile or electronic (.PDF or .TIFF) transmission, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.


[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

Each of DTGI and the Guarantors hereby acknowledges receipt of a copy of the foregoing Agreement, accepts all of the terms and conditions contained therein and further covenants and agrees with PEL and EDC to give effect to all of the provisions thereof.


DATED this ____ day of _____, 2022

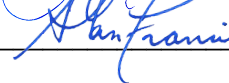
DYNAMIC TECHNOLOGIES GROUP INC.

By:  Guy Nelson, Executive Chairman and CEO

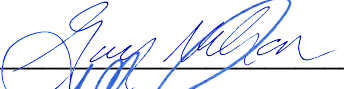
By:  Allan Francis, Corporate Secretary

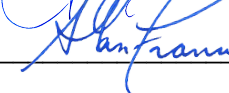
DYNAMIC ATTRACTIONS LTD.

By:  Guy Nelson, Executive Chairman and CEO

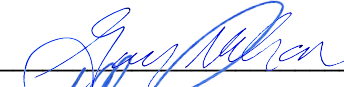
By:  Allan Francis, Corporate Secretary

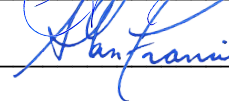
DYNAMIC ENTERTAINMENT GROUP LTD.

By:  Guy Nelson, Executive Chairman and CEO

By:  Allan Francis, Corporate Secretary

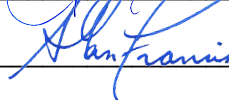
DYNAMIC STRUCTURES LTD.

By:  Guy Nelson, Executive Chairman and CEO

By:  Allan Francis, Corporate Secretary

DYNAMIC ATTRACTIONS INC.

By:  Guy Nelson, Executive Chairman and CEO

By:  Allan Francis, Corporate Secretary

DATED this 3rd day of August, 2022.

EXPORT DEVELOPMENT CANADA

Per: W Karwala


Wojtek Karwala
Special Risks Manager

Per: Geoff Reich


Geoff Reich
Sr. Special Risks Manager

DATED this 5th day of August, 2022.

PROMISING EXPERT LIMITED

Per:  _____

Per: _____



**THIS IS EXHIBIT "33" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023**



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

**ACCOUNT PERFORMANCE SECURITY GUARANTEE
(ACCOUNT PSG)**

CERTIFICATE OF COVER

Account PSG No. **55243**

This Account PSG Certificate of Cover (the "Certificate") is issued on **August 4, 2017** in Ottawa, Ontario, by Export Development Canada ("EDC") to **Canadian Imperial Bank of Commerce** (the "Bank"), with offices located in **Winnipeg, MB, Canada**. This *Certificate* cancels and replaces any previous Certificate issued for Account PSG No. **55243**.

This Certificate is subject to the General Terms and Conditions Form No. **A-PSG(e)-(11-2012)** of EDC's Account Performance Security Guarantee. The following specific terms and conditions apply to this Account PSG.

<u>Customer:</u>	Empire Industries Ltd. having offices located in Winnipeg, MB.
<u>Maximum Aggregate Liability:</u>	CAD 12,000,000
<u>Account PSG Validity Period:</u>	From July 01, 2017 to July 31, 2018 , or such earlier date if either EDC or the Bank accelerates the Account PSG Validity Period pursuant to Section 13 of the Account PSG General Terms and Conditions.
<u>Account PSG Currency:</u>	The lawful currency of Canada ("CAD").
<u>Listed Currency:</u>	If a Bank Instrument or Bank Instructions are denominated in CAD, USD (a "Listed Currency"), the Account PSG Fee and any payment of the Guaranteed Amount by EDC shall be paid in the currency of the applicable Bank Instrument or Bank Instructions. For Bank Instruments or Bank Instructions denominated in any other currency, the Account PSG Fee and any payment of the Guaranteed Amount by EDC shall be paid in the Account PSG Currency.
<u>Maximum Guaranteed Amount:</u>	For any one Bank Instrument or Bank Instructions, the aggregate of (1) the principal amount payable by the Bank under a Bank Instrument or the Bank Instructions, and (2) any interest stated on the face of the Bank Instrument as being payable by the Bank or the Foreign Bank, as the case may be, which aggregate amount cannot exceed the equivalent of CAD 3,500,000 or an amount otherwise exceptionally confirmed in writing by EDC on the Request for Cover form.
<u>Account PSG Fee Rate:</u>	0.1616% for each Bank Instrument or Bank Instructions per month of coverage.

Address for Notices:

for the Bank:

**Canadian Imperial Bank of Commerce
500 - One Lombard Place
Winnipeg, MB, Canada
R3C 2P3**

Attention: **Senior Manager, Commercial Banking**

Fax: **204-943-8347**

for EDC:

Export Development Canada
150 Slater Street
Ottawa, ON
K1A 1K3

Attention: Contract Insurance & Bonding

Fax: 613-597-8504

Special Conditions:

The following Special Conditions shall apply to this Account PSG.

1. Subsection 4(5) of the General Terms and Conditions (“General Terms”) is deleted and replaced by the following:

“(5) EDC shall compute the Account PSG Fees at the rate specified in the Account PSG Certificate of Cover. The Account PSG Fees shall be computed and paid in the currency of the Bank Instrument if the Bank Instrument is denominated in a Listed Currency and in the Account PSG Currency for Bank Instruments denominated in any other currency. The Account PSG Fees will be calculated with respect to the maximum liability amount for the Bank Instrument or Bank Instructions as specified by EDC in the confirmed Request for Cover.”
2. Section 8 of the General Terms and Conditions is deleted and replaced by the following:

“8. Payments by EDC shall be made in the currency of the Bank Instrument or the Bank Instructions if the Bank Instrument or Bank Instructions are denominated in a Listed Currency and in the Account PSG Currency if the Bank Instrument or the Bank Instructions are denominated in any other currency. For the purpose of determining the amount to be paid by EDC if the Bank Instrument or Bank Instructions are not denominated in a Listed Currency, the amount paid by the Bank shall be converted to the Account PSG Currency at the lesser of the daily noon mid-market rate for such conversions applicable at EDC’s bank on:

 - (1) the date of EDC's Confirmation of coverage to the Bank; and
 - (2) the date on which the Bank made the payment to the Beneficiary or to the Foreign Bank.”
3. Section 10 of the General Terms and Conditions is renumbered in accordance with the following:
 - (a) The first paragraph of Section 10 is now renumbered to be subsection (1).
 - (b) The following is added after subsection (1):

“(2) For the purpose of tracking payments made by EDC as against its Maximum Aggregate Liability, any amount paid to the Bank in a currency other than the Account PSG Currency shall be converted to the Account PSG Currency at the daily noon mid-market rate in effect for such conversions at EDC’s bank as of the date on which the Bank is paid by EDC.”
4. Subsection 1(g) of Schedule “B” is deleted and replaced by the following:

“(g) in a Listed Currency or in any other currency that is acceptable to EDC.”

EXPORT DEVELOPMENT CANADA

SLM

Chris Witto

THIS IS EXHIBIT "34" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

Option to Purchase Agreement

This Option to Purchase (this "Agreement") dated as of the 28 day of June, 2019 (the "Effective Date")

BETWEEN:

HIGH EXPRESS HOLDINGS LIMITED, for itself and on behalf of any successor, as owner of all of the shares in the capital of the Corporation
(the "Optionor")

- and -

DYNAMIC ENTERTAINMENT GROUP LTD.
(the "Optionee")

- and -

HIGH EXPRESS HOLDINGS (US) INC.
(the "Corporation")

WHEREAS the Optionor owns all of the shares (the "Optioned Property") in the capital of the Corporation;

AND WHEREAS the Optionor wishes to grant to the Optionee, and the Optionee wishes to obtain from the Optionor, an option to purchase the Optioned Property on the terms and conditions set out in this Agreement;

NOW THEREFORE in consideration of the Option Consideration and the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

ARTICLE I DEFINITIONS

1.1 Definitions

The following terms have the meanings specified or referred to in this Section 1.1:

"Additional Capital Contributions" has the meaning given to it in the Operating Agreement.

"Adjustment Price" means (i) USD \$10,000 per month for each of the 9 months from the Effective Date until the Option Notice, and if no Option Notice is delivered in this 9 month period, (ii) USD \$20,000 per month for each of the next 9 months starting on the month that is 10 months from the Effective Date until the Option Notice is delivered to the Optionor, and if no Option Notice is delivered in this 9 month period, (iii) USD \$40,000 per month for each month starting on the month that is 19 months from the Effective Date, until the Option Notice is delivered to the Optionor.

"Administration Fee" means an accrued but unpaid fixed price of USD \$100,000 for Optionor's legal and administration fees.

"Business Day" means any day of the week excluding Saturday, Sunday and statutory holidays in the Province of Alberta.

"Closing Date" means that day which is thirty (30) days following the date on which the Option Notice is properly given in accordance with Section 2.3 of this Agreement, or such other date as may be agreed upon in writing by the Optionor and the Optionee.

"Corporation" has the meaning given to it in the recitals of this Agreement.

"Distributions" has the meaning given to it in the Operating Agreement.

"Effective Date" means the date written at the top of the first page of this Agreement.

"Escrow Agreement" has the meaning given to it in Section 2.4.

"Financial Statements" has the meaning given to it in the Purchase Agreement.

"First Option Term" means the time period commencing on July 1, 2019 and expiring at 11:59 p.m. (Calgary time) on December 31, 2021, unless exercised or terminated early in accordance with the provisions of this Agreement.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the Laws applicable to any lender which are presently in effect or, to the extent allowed by law, under such applicable Laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable Laws now allow.

"Island Flyers" means Island Flyers, LLC, a Tennessee limited liability company.

"Laws" means any statute, law, regulation, ordinance, rule, treaty, judgment, order, decree, permit, concession, franchise, license, agreement or other governmental restriction of Canada or any province or other jurisdiction therein or of any foreign country or any state or other political subdivision thereof.

"Operating Agreement" means the Operating Agreement of Smoky Mountain Flyers, LLC among the Corporation and Island Flyers dated June [•], 2019.

"Option" means the option to purchase in Section 2.1 of this Agreement.

"Option Consideration" means the amount of ONE HUNDRED (\$100.00) DOLLARS.

"Optionee" has the meaning given to it in the introductory paragraphs of this Agreement.

"Option Notice" means a written notice from the Optionee to the Optionor exercising the Option in accordance with this Agreement, in the form attached as Schedule C.

"Optioned Property" has the meaning given to it in the recitals of this Agreement.

"Optionor" has the meaning given to it in the introductory paragraphs of this Agreement.

"Optionor's Solicitors" means Dentons Canada LLP.

"Option Term" means the time period commencing on the Effective Date and expiring at 11:59 p.m. (Calgary time) on March 31, 2022, unless exercised or terminated early in accordance with the provisions of this Agreement.

"Promissory Note" has the meaning given to it in Section 3.1(b)(iv).

"Purchase Agreement" has the meaning given to it in Section 2.4.

"Purchase Price" means TWO MILLION SIX HUNDRED FORTY FIVE THOUSAND EIGHT HUNDRED TWENTY TWO (USD \$2,645,822.00) US DOLLARS plus the Administration Fee plus the aggregate amount of the Adjustment Price plus the aggregate amount of any Additional Capital Contributions made by the Optionor under the Operating Agreement and less the aggregate amount of Distributions paid to the Optionor under the Operating Agreement.

ARTICLE II OPTION TO PURCHASE

2.1 Grant of Option

In consideration of payment of the Option Consideration by the Optionee to the Optionor, the receipt of which is hereby acknowledged by the Optionor, the Optionor hereby grants to the Optionee, the option described in Section 2.3(a) to purchase the Optioned Property for the Purchase Price (the "Option") and on the terms and conditions in this Agreement.

2.2 Payment of Option Consideration

The Optionee shall pay, by certified cheque, bank draft, wire or solicitors' trust cheque, the Option Consideration to the Optionor or the Optionor's Solicitors, in trust, concurrently with execution and delivery of this Agreement by the Optionee.

2.3 Exercise of Option

- (a) The Optionee may exercise the Option at any time during the First Option Term by sending an Option Notice to the Optionor, Island Flyers and Tennessee Valley Title Insurance Company, in accordance with the notice provisions in Section 5.1 of this Agreement.
- (b) If the Optionee has not exercised its Option on or prior to the expiry of the First Option Term, Island Flyers may exercise its option to purchase all of the Corporation's right, title and interest in and to its membership interest in Smoky Mountain Flyers, LLC at any time from the beginning on January 1, 2022 through 11:59 pm on March 31, 2022, by sending an option notice to the Optionor in accordance with, and on the terms and conditions set forth in, the Operating Agreement. Upon the exercise of such option by Island Flyers, Optionor will cause the Corporation to fulfill its obligations under the terms of the Operating Agreement.

2.4 Purchase Agreement and Escrow Agreement

Upon the execution of this Agreement, the Optionor and the Optionee shall concurrently enter into separate agreements of purchase and sale between the Optionor, as vendor,

and the Optionee, as purchaser, for the sale by the Optionor and purchase by the Optionee of the Optioned Property for the Purchase Price, subject to the terms contained therein and in the form attached hereto as Schedule A (the "Purchase Agreement"), which shall become binding upon the exercise of the Option in accordance with this Agreement. The executed Purchase Agreement and all other required documents deliverable thereunder shall be held in escrow by Carscallen LLP in its capacity as the solicitors for the Optionee pursuant to the terms of an escrow agreement (the "Escrow Agreement") in the form attached hereto as Schedule B.

2.5 Lapse of Option

If the Option is not exercised in the manner described in this Agreement during the Option Term, this Agreement, including, without limitation, the Option and the Purchase Agreement, shall automatically terminate as of 11:59 p.m. on the last day of the Option Term, the Optionor shall be entitled to retain the Option Consideration, and none of the parties shall have any further obligations under this Agreement except for those that expressly survive termination or expiry of this Agreement.

2.6 Usury Savings Clause

The parties confirm and agree that the inclusion of the Adjustment Price to supplement the \$2,645,822 portion of the Purchase Price is not intended to be an interest charge on the Purchase Price, or on any other loan or existing payments made by or to the Optionor. Where the Adjustment Price is determined, or deemed to be, under any applicable Laws, an interest charge, then such aggregate interest rate charged with respect to the Purchase Price, including all charges or fees in connection therewith deemed in the nature of interest under applicable Laws, shall not exceed the Highest Lawful Rate. It is the intention of the parties to conform strictly to any applicable usury Laws. Accordingly, if the Optionor charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall be refunded by the Optionor to the Optionee.

2.7 Calculation of Adjustment Price

For the purposes of calculating the Adjustment Price, the parties agree that regardless of the day of the month in which such Option Notice is provided, the Adjustment Price shall be calculated as if the Option Notice was provided on the last day of such month.

ARTICLE III ADDITIONAL RIGHTS DURING OPTION TERM

3.1 Optionor's and Corporation's Covenants

The Optionor and the Corporation undertake and agree each on a several basis, and not jointly, during the Option Term:

- (a) In the case of the Optionor, to promptly notify the Optionee if it becomes aware that any of the Optionor's representations and warranties in Section 4.1 of this Agreement and/or Article 2 of the Purchase Agreement have become materially untrue or will not be true on the Closing Date.
- (b) Except as required by the Operating Agreement, Optionor and the Corporation shall not, directly or indirectly, do or permit to occur any of the following during the Option Term thereof without the prior written consent of the Optionee:
 - (i) take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement or the Purchase Agreement or which would reasonably be expected to impede the completion of the transactions contemplated by this Agreement or the Purchase Agreement;
 - (ii) make any change in the business and affairs of the Corporation other than with consent from the Optionee;
 - (iii) enter into, renew or modify in any material respect any contract, agreement, lease, commitment or arrangement concerning the Corporation to which it is a party or by which it is bound, except with prior written consent from the Optionee and insofar as may be necessary to permit or provide for the completion of the transactions contemplated by this Agreement and the Purchase Agreement;
 - (iv) other than as permitted by the Optionee or pursuant to the promissory note issued by the Corporation to the Optionor dated June [•], 2019 (the "Promissory Note"), incur any indebtedness or any other liabilities with respect to the Corporation (including, for the avoidance of doubt, any obligations, agreements, arrangements or payment obligations);
 - (v) in the case of the Corporation, amend its organizational documents, or declare, set aside or pay any dividend or other distribution or payment in respect of any of its issued and outstanding shares, or redeem, purchase or otherwise acquire any of its outstanding securities, or split, combine or reclassify any of its issued and outstanding shares, or adopt resolutions or enter into any agreement providing for an amalgamation, merger, consolidation, reorganization or liquidation, or adopt any plan or liquidation (other than in connection with the transactions contemplated by this Agreement or the Purchase Agreement);
 - (vi) in the case of the Corporation, amend the Operating Agreement or vote in favour of issuing new Membership Interests pursuant to the Operating Agreement;
 - (vii) issue, sell, dispose of, or agree to issue, sell, dispose of any securities of, or any options, warrants, calls, conversion privileges or similar rights of

any kind to acquire any securities of it other than as contemplated in the Purchase Agreement and the put option agreement between the Optionor and Nelson Advisors Inc. dated June [•], 2019 (the "Put Option Agreement");

- (viii) except as otherwise permitted under this Agreement or the Purchase Agreement enter into any transaction or perform any act that might interfere with or be inconsistent with the successful completion of the acquisition of the Optioned Property by the Optionee or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality qualification already contained within such representation or warranty) in any material respect any of Optionor's and the Corporation's representations and warranties set forth in this Agreement or the Purchase Agreement; or
 - (ix) announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections.
- (c) Optionor and the Corporation each on a several basis, and not jointly, shall do the following during the Option Term:
- (i) they shall allow the Optionee, and any of its representatives or agents, providing in each case reasonable prior notice has been given to Optionor and the Corporation, access during normal business hours to the premises and the properties of the Corporation and to the files, books, records and offices of the Corporation;
 - (ii) in the case of the Corporation, conduct the Corporation's business in compliance with applicable Laws and shall preserve intact its business organizations and goodwill, to maintain satisfactory relationships with customers, suppliers, agents, tenants, co-owners, landlords, officers, employees and others having business relationships with the Corporation;
 - (iii) upon exercise of the Option by the Optionee, they shall use their best efforts to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement and the Purchase Agreement;
 - (iv) they shall conduct their affairs so that all of its representations and warranties contained herein shall be true and correct in all material respects on the Closing Date; and

- (v) shall promptly provide to the Optionee with drafts of any other agreement or material documentation pertaining to the Corporation for review and approval by the Optionee and its advisors prior to execution.
- (d) In the case of the Corporation, shall prepare and present the Financial Statements to the Optionee quarterly and annually when available and from time to time and, in any event, within 5 days of the Optionee exercising the Option.
- (e) The Optionor and the Corporation shall appoint a nominee from the Optionee to represent the Optionor's interests under the Operating Agreement during the Option Term.
- (f) In the event the Option is exercised by the Optionee, the Optionor shall provide written notice to Island Flyers and Tennessee Valley Title Insurance Company that the Optionee has exercised the Option pursuant to and in accordance with the Operating Agreement.
- (g) On the Closing Date the Optionor shall:
 - (i) terminate the Promissory Note concurrent with closing, and the Corporation shall cease to have any obligation or liability to the Optionor pursuant to the Promissory Note; and
 - (ii) provide Island Flyers and the Tennessee Valley Title Insurance Company with a copy of the documents conveying the Optioned Property pursuant to and in accordance with the Operating Agreement.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

4.1 Optionor's Representations and Warranties

The Optionor represents and warrants to the Optionee that, on the Effective Date and, if the Option is properly exercised, on the Closing Date:

- (a) Each of the Corporation and Optionor are corporations duly formed, validly existing and in good standing under the Laws of the jurisdictions in which they are incorporated, and have all corporate powers required to carry on their business as now conducted. Each of the Corporation and Optionor are duly qualified to do business and are in good standing in each jurisdiction where the character of the property owned or leased by them or the nature of their activities makes such qualification necessary.
- (b) Except for this Agreement, the Operating Agreement, the Escrow Agreement, Put Option Agreement and the Purchase Agreement, neither the Corporation nor Optionor is a party to any shareholder, partnership, policy, voting trust or similar agreement relating to any of the issued and outstanding securities or equity interests of the Corporation.

- (c) The minute books and records of the Corporation for the period from inception to the date of this Agreement are all of the minute books and all of the records of Corporation for such period. The minute books and records of the Corporation have been maintained in material compliance with applicable Laws, rules and regulations, and contain substantially complete and accurate records of all meetings and other corporate actions of the board of directors, committees of the board of directors, incorporators and shareholders of the Corporation.
- (d) The Optionor is the registered and beneficial owner of the Optioned Property with the full authority to grant the Option and complete the transactions contemplated in this Agreement and the Purchase Agreement.
- (e) If the Option Property is transferred pursuant to the Purchase Agreement, the Optioned Property as issued: (i) will be issued as fully paid, non-assessable shares free and clear of all liens and will represent not less than 100% of the issued and outstanding shares (on a fully-diluted basis) of the Corporation, (ii) no securities of the Corporation other than the Optioned Property shall be issued or outstanding and (iii) there shall be no commitments, agreements or understandings of any kind relating to the issuance or repurchase by the Corporation of any securities.
- (f) No securities issued by the Corporation from the date of its incorporation to the date hereof were issued in violation of any pre-emptive rights or similar privileges. There are no dividends which have accrued or been declared but are unpaid.
- (g) All securities of the Corporation have been issued in accordance with the provisions of all applicable Securities Legislation or other applicable Laws.
- (h) Other than in connection with this Agreement, the Put Option Agreement and the Purchase Agreement, no person currently possesses any pre-emptive rights in respect of any issued and outstanding securities or equity interests of the Corporation.
- (i) The Corporation has no subsidiaries.
- (j) Except for this Agreement:
 - (i) there are no outstanding (a) convertible securities or securities, notes or instruments convertible into or exercisable for any equity interests of the Corporation; (b) options, warrants, subscriptions or other rights to acquire capital stock or other equity interests of the Corporation, and (c) commitments, agreements or understandings of any kind, including employee benefit arrangements, relating to the issuance or repurchase by the Corporation of any shares or other equity interests of the Corporation,

any such securities or instruments convertible or exercisable for securities or any such options, warrants or rights; and

- (ii) the Corporation has not granted anti-dilution rights to any person or entity in connection with any outstanding option, warrant, subscription or any other instrument convertible or exercisable for the securities of the Corporation.
- (k) The execution, delivery and performance by the Corporation and Optionor of this Agreement and the Purchase Agreement and the consummation of the transactions contemplated thereby (including the sale and delivery of the Optioned Property) have been duly authorized by all necessary corporate action, and no additional corporate action is required for the approval of the Agreement, the Purchase Agreement or the completion of the transactions contemplated therein.
- (l) This Agreement and the Purchase Agreement have been duly executed and delivered and constitute a legal, valid and binding obligations of each of the Corporation and Optionor, enforceable against the Corporation and Optionor in accordance with their terms subject to such limitations and prohibitions as may exist or may be enacted and applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other Laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally and the general principles of equity including that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
- (m) Except as otherwise specifically contemplated in this Agreement and the Purchase Agreement, no consent, approval, order or authorization of, or declaration or filing with, any governmental entity or any other third party is required to be obtained by the Corporation or Optionor in connection with the consummation of the transactions contemplated by this Agreement and the Purchase Agreement.

4.2 Optionee's Representations and Warranties

The Optionee represents and warrants to the Optionor that, on the Effective Date and, if the Option is properly exercised, on the Closing Date:

- (a) It has the authority and capacity to enter into this Agreement and to carry out and complete the transactions contemplated by this Agreement.
- (b) This Agreement has been duly authorized, executed and delivered by it.

ARTICLE V NOTICE

5.1 Notice

All notices, requests, consents, claims, demands, waivers and other communications under this Agreement shall be in writing and shall be deemed to have been delivered, given and received: (a) on the date of delivery when delivered by hand (with written confirmation of receipt); (b) on the date of receipt by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile (with confirmation of transmission) if sent between 9:00 a.m. and 6:00 p.m. on a Business Day, and on the next Business Day if sent after those hours or not on a Business Day; (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid; (e) upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment) if sent by email between 9:00 a.m. and 6:00 p.m. on a Business Day, and on the next Business Day if sent after those hours or not on a Business Day. All notices, requests, consents, claims, demands, waivers and other communications under this Agreement must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 5.1).

If to the Optionor:

High Express Holdings Limited
Email: raohanmin@hotmail.com
Attention: Koizumi Tadashi

And by a nationally recognized overnight courier (receipt requested) to:

Tennessee Valley Title Insurance Company
800 S. Gay St., Ste. 1700
Knoxville, TN 37929

Email: jim@tnvalleytitle.com
Attention: Jim Bondurant

And by a nationally recognized overnight courier (receipt requested) to:

Island Flyers, LLC
7100B Kingston Pike
Knoxville, TN 37919

Email: bmcmanus@dclfood.com
Attention: President

If to the Optionee:

Dynamic Entertainment Group Ltd.
PO Box 2029, 20 Eglinton Avenue West
Toronto, Ontario, M4R 1K8

Facsimile: (416) 366-7107
Email: gnelson@empind.com
Attention: Guy Nelson, CEO

**ARTICLE VI
TRANSFERABILITY**

6.1 Transferability by Optionee

The Optionee may not assign or transfer all or part of this Agreement or delegate its obligations under this Agreement without the prior written consent of the Optionor and Island Flyers in its sole and absolute discretion. Upon an assignment of the Optionee's entire interest in this Agreement in accordance with this Section 6.1, except to a lender, the assignor shall be relieved from all liability under this Agreement.

6.2 Transferability by Optionor

The Optionor may not assign or transfer all or part of this Agreement or delegate its obligations under this Agreement.

6.3 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the Optionor and the Optionee, and their respective permitted successors and the Optionee's permitted assigns.

**ARTICLE VII
MISCELLANEOUS**

7.1 Time of the Essence

Time shall in all respects be of the essence in this Agreement. Where any date contemplated by this Agreement would otherwise fall on a day that is not a Business Day, then such date shall be deemed to be the first Business Day thereafter.

7.2 Further Assurances

Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

7.3 Amendments

No amendment or modification of this Agreement shall be binding unless in writing and signed by all the parties to this Agreement.

7.4 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement, or invalidate or render unenforceable such term or provision in any other jurisdiction.

7.5 Counterparts

This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

7.6 Governing Law

This Agreement is governed by and construed in accordance with the Laws of the Province of Alberta, and the federal Laws of Canada applicable in that Province.

7.7 Entire Agreement

This Agreement, the Operating Agreement, the Purchase Agreement and the Escrow Agreement constitute the entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

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

HIGH EXPRESS HOLDINGS LIMITED

Per:

Name: Koizumi Tadashi
Title: Director

DYNAMIC ENTERTAINMENT GROUP LTD.

Per:



Name: Guy Nelson
Title: Chief Executive Officer

HIGH EXPRESS HOLDINGS (US) INC.

Per:

Name:
Title:

This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

7.6 Governing Law

This Agreement is governed by and construed in accordance with the Laws of the Province of Alberta, and the federal Laws of Canada applicable in that Province.

7.7 Entire Agreement

This Agreement, the Operating Agreement, the Purchase Agreement and the Escrow Agreement constitute the entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

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

HIGH EXPRESS HOLDINGS LIMITED

Per:

Koizumi Tadashi

Name: Koizumi Tadashi
Title: Director

DYNAMIC ENTERTAINMENT GROUP LTD.

Per:

Name: Guy Nelson

Title: Chief Executive Officer

HIGH EXPRESS HOLDINGS (US) INC.

Per:

Koizumi Tadashi

Name: Koizumi Tadashi
Title: President and Director

SCHEDULE A
FORM OF PURCHASE AGREEMENT

{02721049-9.6}

00608

SCHEDULE B
FORM OF ESCROW AGREEMENT

{02721049-9.6}

00609

SCHEDULE C

FORM OF OPTION NOTICE

To: HIGH EXPRESS HOLDINGS LIMITED (the "Optionor")

Re: Option Agreement dated June [•], 2019 between the Optionor and *inter alia* the Optionee for the Optioned Property therein (the "Agreement").

All capitalized terms used in this notice and not otherwise defined have the meanings given to them in the Agreement.

The Optionee hereby gives notice that it is exercising its Option to purchase the Optioned Property on the terms in the Agreement.

We calculate that the Closing Date for the purchase is [DATE] pursuant to the definition thereof in the Agreement.

We calculate the Purchase Price as \$[AMOUNT] pursuant to the formula in the definition thereof in the Agreement.

Dated this ____ day of [MONTH], [YEAR], and deemed to have been delivered, given and received on [DATE] pursuant to Section 5.1 of the Agreement.

DYNAMIC ENTERTAINMENT GROUP LTD.

Per _____
Name:
Title:

THIS IS EXHIBIT "35" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

THE OFFER AND SALE OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR SUCH LAWS COVERING THE TRANSFER OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

SECURED PROMISSORY NOTE

USD \$3,995,822.00

January 31, 2022

1. FOR VALUE RECEIVED, DYNAMIC ENTERTAINMENT GROUP LTD., a corporation existing under the federal laws of Canada (“**Issuer**”), promises to pay to HIGH EXPRESS HOLDINGS LIMITED, a corporation formed under Hong Kong law or its permitted assigns (“**Holder**”), the principal sum of Three Million Nine Hundred and ninety-Five Thousand Eight Hundred and Twenty-Two U.S. Dollars (\$3,995,822.00) together with accrued and unpaid interest thereon, each due and payable as set forth below.
2. **Repayment.** Payment of interest and principal under this secured promissory note (this “**Note**”) shall be made on the earlier of: (i) December 31, 2022, (ii) a Mandatory Prepayment Event, and (iii) such earlier date which this Note becomes due and payable in accordance with Section 11 of this Note (the “**Maturity Date**”). Payment of principal and interest due on this Note shall be payable at the address set forth on Schedule A, or at such other place as may be designated by Holder, by written notice to the Issuer. Interest on this note shall accrue and be paid in accordance with Section 3 of this Note. All payments under this Note shall be made in lawful money of the United States of America in immediately available funds.
3. **Interest.** Through the Maturity Date, simple interest shall accrue at a rate of 9% per annum; provided, however, that if (i) all principal and interest are not repaid by the Maturity Date or (ii) there occurs an Event of Default under the Note Documents, simple interest will accrue from and after such date on a daily basis at the default rate of 10% per annum (the “**Default Rate**”). The parties intend that the interest rate on this Note will never exceed the maximum rate permitted by law. The Issuer shall pay interest accrued and unpaid (each, an “**Interest Payment**”) on the Maturity Date.
4. **Expenses.** The prevailing party in any action arising from this Note shall be entitled to an award of its costs and reasonably and documented attorneys’ fees incurred in connection therewith. In addition, Issuer shall pay all reasonable and documented attorneys’ fees and court costs incurred by Holder in enforcing and collecting this Note. Issuer pay all reasonable and documented attorney and other legal fees incurred to document the Note, any related filings to protect Holder’s security interest and any

amendments, modifications or supplements to the Note. Amounts due under this provision, together with the principal and interest and amounts due under the Note Documents shall be referred to as the “**Note Obligations**”.

5. **Prepayment.** (a) **Voluntary Prepayment.** This Note may be prepaid, in whole or in part, without penalty upon no less than three (3) business days’ notice to the Holder. (b) **Mandatory Prepayment.** Upon completion of a transaction or series of transactions, including any issuance of debt or equity, resulting in Issuer or its parent, Dynamic Technologies Group Inc., (i) receiving aggregate gross proceeds of at least \$30,000,000 USD, and (ii) indefeasibly repaying, or causing to be indefeasibly repaid, in full the credit facilities established in favour of Dynamic Attractions Ltd. by its senior lenders, Issuer shall prepay the remaining unpaid principal and interest due on this Note within 2 Business Days of the closing of such transaction(s) (a “**Mandatory Prepayment Event**”).
6. **Setoff.** The principal of and interest on this Note shall be paid without setoff or counterclaim, except as expressly set forth herein, and free and clear of and exempt from, and without deduction for or on account of, any present or future taxes, levies, imposts, duties, deductions, withholdings or other charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or any political subdivision or taxing authority thereof.
7. **Security.** Payment of all amounts owing to Holder under this Note is secured as set forth in that certain Stock Pledge Agreement, dated as of the date hereof, by and between Issuer and Holder (the “**Stock Pledge Agreement**”) and by the Collateral (as defined in the Stock Pledge Agreement).
8. **Use of Proceeds.** The Issuer issued this Note to Holder to fund the purchase of all of the issued and outstanding shares of High Express Holdings (US) Inc. held by the Holder pursuant to the Share Purchase Agreement dated June 28, 2019 among the Holder, as vendor, and the Issuer, as purchaser (the “**Share Purchase Agreement**”).
9. **Representation and Warranties.** The Issuer represents and warrants to Holder as follows:
 - (a) The Issuer is duly organized, validly existing and in good standing in its jurisdiction of formation. The Issuer has all requisite power and authority to execute and deliver this Note and the Stock Pledge Agreement and to perform the obligations hereunder.
 - (b) The execution, delivery and performance by the Issuer of this Note has been duly authorized by all necessary limited liability or other organizational action and will not (a) contravene the terms of the Issuer’s organizational documents, (b) violate any applicable and material law or (c) any other agreements of the Issuer which could result a Material Adverse Effect of the Issuer.

- (c) This Note has been duly executed by the Issuer and constitutes a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its terms, except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.
10. **Events of Default.** The occurrence of any one or more of the following shall constitute an “**Event of Default**”:
- (a) Issuer fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any accrued interest or other amounts due under this Note on the date the same becomes due and payable;
 - (b) Issuer breaches any representation or warranty under, or defaults in its performance of any covenant under the Stock Pledge Agreement or this Note;
 - (c) if the pledge granted by the Issuer to the Holder pursuant to the Stock Pledge Agreement shall cease to be valid and perfected first ranking priority security interest in the Note Collateral;
 - (d) Issuer fails to comply with the terms of the Share Purchase Agreement;
 - (e) Issuer files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing;
 - (f) Issuer defaults in the observance or performance of any provision relating to indebtedness or liability of the Issuer to any Person, in an aggregate principal amount exceeding \$2,500,000, subject to any cure or grace period provided for in the documentation providing for such indebtedness or liability; or
 - (g) an involuntary petition is filed against Issuer (unless such petition is dismissed or discharged within 60 days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of Issuer.
11. **Remedies.** Upon the occurrence of any Event of Default: (a) all indebtedness, liabilities and obligations of the Issuer under this Note shall at the Holder’s option and without notice become immediately due and payable without presentment, demand, protest or notice of dishonor, all of which are hereby expressly waived by the Issuer; and (b) the Holder shall have all rights, powers and remedies available under this Note, or accorded by law, including the right to resort to any or all Collateral for any Note Obligations subject hereto and to exercise any or all of the rights of a beneficiary or secured party pursuant to all applicable law. All rights, powers and remedies of the Holder may be

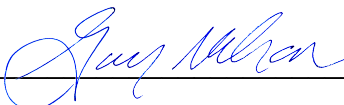
exercised at any time by the Holder and from time to time after the occurrence of an Event of Default, are cumulative and not exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.

12. **Notices.** Any notice to be given under this Note shall be given in writing and delivered in accordance with the applicable notice provisions in the Share Purchase Agreement.
13. **Waiver.** Issuer hereby waives demand, notice, presentment, protest and notice of dishonor.
14. **Governing Law.** This Note shall be governed by and construed under the laws of the State of Delaware, as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.
15. **Indemnification.** The Issuer shall indemnify the Holder against all suits, actions, proceedings, claims, losses, expenses (including fees, charges and disbursements of counsel), damages and liabilities that the Holder may sustain or incur as a consequence of (i) any default by Issuer under this Note, (ii) any misrepresentation contained in any writing from Issuer delivered to the Holder in connection with this Note, or (iii) the use by the Issuer of proceeds of this Note.
16. **Modification; Waiver.** Any term of this Note may be amended or waived only with the written consent of Issuer and Holder. Holder may delay or forego enforcing any of its rights or remedies under this Note without losing them. Assignment. So long as no Event of Default has occurred or is continuing, this Note may not be transferred or assigned without Issuer's prior written consent; other than to a lender of the Holder. Interest and principal shall be paid solely to Holder or such permitted assign. Such payment shall constitute full discharge of Issuer's obligation to pay such interest and principal. Issuer may not at any time assign any of its rights or its obligations under this Note.

* * *

IN WITNESS WHEREOF, Issuer has caused this Note to be issued as of the date first set forth above.

DYNAMIC ENTERTAINMENT GROUP LTD.

By:  _____

Name: Guy Nelson

Title: Chief Executive Officer

SCHEDULE A

PAYMENT INSTRUCTIONS

THIS IS EXHIBIT "36" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

STOCK PLEDGE AGREEMENT

In order to secure payment of all obligations of DYNAMIC ENTERTAINMENT GROUP LTD., a company incorporated under the federal laws of Canada (“**Pledgor**”) to HIGH EXPRESS HOLDINGS LIMITED., a corporation formed under Hong Kong law (the “**Holder**”), under the following (collectively, the “**Secured Obligations**”), (i) that certain Secured Promissory Note dated January 31, 2022, in the principal amount of \$3,995,822.00 (the “**Note**”), (ii) this Stock Pledge Agreement (this “**Agreement**”) and (iii) other obligations of the Pledgor under that certain share purchase agreement dated June 28, 2019 (“**Share Purchase Agreement**”) among the Holder, as vendor, the Pledgor, as purchaser, and High Express Holdings (US) Inc. (the “**Corporation**”), Pledgor hereby grants to the Holder a security interest in, and assigns, transfers and pledges to the Holder, the following securities and other property:

- (a) All of the issued and outstanding shares in Corporation’s stock issued to and held by the Pledgor, delivered to and deposited with the Holder as collateral for the Secured Obligations (the “**Pledged Shares**”); and
- (b) Any and all new, additional or different securities or other property subsequently distributed with respect to the Pledged Shares that are to be delivered to and deposited with the Holder pursuant to the requirements of Section 3 of this Agreement; and
- (c) Any and all other property and money that is delivered to or comes into the possession of the Pledgor in respect of, or in substitution for, or in exchange for, any of the foregoing; and
- (d) The proceeds of any sale, exchange or disposition of the property and securities described in Subsection (a), (b) or (c) above.

All of the foregoing securities, property and money are referred to herein as the “Collateral” and shall be accompanied by one or more stock power assignments properly endorsed to the Holder by Pledgor. The Holder shall hold the Collateral in accordance with the following terms and provisions:

1. **Warranties.** Pledgor hereby warrants to the Holder that Pledgor is the owner of the Collateral and has the right to pledge the Collateral and that the Collateral is free from all liens, advance claims and other security interests, other than the subordinate security interest in and to the Collateral granted to the senior lenders of Dynamic Attractions Ltd. (the “**Subordinate Security**”)
2. **Rights And Powers.** The Holder may, without obligation to do so, exercise one or more of the following rights and powers with respect to the Collateral:
 - (a) Accept in its discretion other property of Pledgor in exchange for all or part of the Collateral and release Collateral to Pledgor to the extent necessary to effect such

exchange, and in such event the money, property or securities received in the exchange shall be held by the Holder as substitute security for the Note and all other indebtedness secured hereunder;

- (b) Perform such acts as are necessary to preserve and protect the Collateral and the rights, powers and remedies granted with respect to such Collateral by this Agreement; and
- (c) Transfer record ownership of the Collateral to the Holder or its nominee and receive, endorse and give receipt for, or collect by legal proceedings or otherwise, dividends or other distributions made or paid with respect to the Collateral, but only if there exists at the time an outstanding Event of Default under Section 8 of this Agreement.

Any action by the Holder pursuant to the provisions of this Section 2 may be taken without notice to Pledgor. Any costs or expenses (including attorneys' fees) reasonably incurred in connection with any such action shall be payable by Pledgor and form part of the Secured Obligations, as provided in Section 10 of this Agreement.

As long as there exists no Event of Default under Section 7 of this Agreement, Pledgor may exercise all stockholder voting rights and be entitled to receive any and all regular cash dividends paid on the Collateral. Accordingly, until such time as an Event of Default occurs under this Agreement and is continuing, all proxy statements and other stockholder materials pertaining to the Collateral shall be delivered to Pledgor at the address indicated below; provided, however, that if an Event of Default has occurred hereunder and is continuing, any or all Collateral may be registered, without notice, in the name of the Holder or its nominee, and thereafter the Holder or its nominee may exercise, without notice, all voting and corporate rights at any meeting of the stockholders of the Holder, any and all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to the Collateral, all as if the Holder were the absolute owner thereof.

Any cash sums that the Holder may receive in the exercise of its rights and powers under this Section 2 shall be applied to the payment of the Secured Obligations, in such order of application as the Holder deems appropriate. Any remaining cash shall be paid over to Pledgor.

3. **Duty To Deliver.** Any new, additional or different securities that may now or hereafter become distributable with respect to the Collateral by reason of (i) any stock dividend, stock split or reclassification of the capital stock of the Corporation or (ii) any merger, consolidation or other reorganization affecting the capital structure of the Corporation shall, upon receipt by Pledgor, be promptly delivered to and deposited with the Holder as part of the Collateral hereunder. Such securities shall be accompanied by one or more properly endorsed stock power assignments.

4. **Care of Collateral.** The Holder shall have no obligation to initiate any action with respect to, or otherwise inform Pledgor of, any conversion, call, exchange right, preemptive right, subscription right, purchase offer or other right or privilege relating to or affecting the Collateral. The Holder shall not be obligated to take any action with respect to the Collateral requested by Pledgor unless the request is made in writing and the Holder determines that the requested action will not unreasonably jeopardize the value of the Collateral as security for the Secured Obligations. The Holder may at any time release and deliver all or part of the Collateral to Pledgor, and the receipt thereof by Pledgor shall constitute a complete and full acceptance of the Collateral so released and delivered. The Holder shall accordingly be discharged from any further liability or responsibility for the Collateral, and the released Collateral shall no longer be subject to the provisions of this Agreement.
5. **Payment of Taxes and Other Charges.** Pledgor shall pay, prior to the delinquency date, all taxes, liens, assessments and other charges against the Collateral, and in the event of Pledgor's failure to do so, the Holder may at its election pay any or all of such taxes and charges without contesting the validity or legality thereof. The payments so made shall become part of the Secured Obligations and, until paid, shall bear interest at the Default Rate, as defined in the Note.
6. **Transfer of Collateral.** In connection with the transfer or assignment of all or part of the indebtedness evidenced by the Note (whether by negotiation, discount or otherwise), the Holder may transfer all or any part of the Collateral, and the transferee shall thereupon succeed to all the rights, powers and remedies granted the Holder hereunder with respect to the Collateral so transferred. Upon such transfer, the Holder shall be fully discharged from all liability and responsibility for the transferred Collateral. With respect to any Collateral not transferred, the Holder shall retain all rights, powers, privileges and remedies provided herein.
7. **Events of Default.** The occurrence of one or more of the following events under this Agreement (each an "**Event of Default**"):
 - (a) Any defined "Event of Default" under the Note;
 - (b) Pledgor's failure to perform any obligation or agreement contained herein within ten (10) days after Pledgor receives notice thereof;
 - (c) Pledgor creates or suffers to exist any lien, encumbrance or security interest (other than the Subordinate Security or permitted under the Note) on or in the Collateral, or sells, transfers or otherwise disposes of the Collateral (except as otherwise agreed in writing by the Holder and Pledgor);
 - (d) The filing of a petition by or against Pledgor under any provision of the Bankruptcy Reform Act (Title 11 of the United States Code), as amended or

recodified from time to time, or under any other law relating to bankruptcy, insolvency, reorganization or other relief for debtors;

- (e) The appointment of a receiver, trustee, custodian or liquidator of or for any part of the assets or property of Pledgor; or
- (f) The execution by Pledgor of a general assignment for the benefit of creditors.

Upon the occurrence of any such Event of Default, the Holder may, at its election, declare the Secured Obligations to be immediately due and payable and may exercise any or all of the rights and remedies granted to a secured party under the provisions of the Uniform Commercial Code (as now or hereafter in effect) with respect to the Collateral, including (without limitation) the power to dispose of the Collateral by public or private sale or to accept the Collateral in full payment of the Secured Obligations.

Any proceeds realized from the disposition of the Collateral pursuant to the foregoing power of sale shall be applied first to the payment of reasonable and documented expenses incurred by the Holder in connection with the disposition, then to the payment of the Secured Obligations. Any surplus proceeds shall be paid over to Pledgor.

8. **Certain Waivers.** Pledgor waives, to the fullest extent permitted by law:

- (a) Any right of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral or other collateral or security for the Secured Obligations;
- (b) Any right to require the Holder (i) to exhaust any other collateral or security for the Secured Obligations, (ii) to pursue any remedy in the Holder's power, (iii) to make or give any presentments, demands for performance, notices of nonperformance, protests, notices of protests or notices of dishonor in connection with any of the Collateral or (iv) to direct the application of payments or security for the Secured Obligations; or
- (c) All claims, damages and demands against the Holder arising out of the repossession, retention, sale or application of the proceeds of any sale of the Collateral.

9. **Other Remedies.** The rights, powers and remedies granted to the Holder and Pledgor pursuant to the provisions of this Agreement shall be in addition to all rights, powers and remedies granted to the Holder and Pledgor under any statute or rule of law. Any forbearance, failure or delay by the Holder or Pledgor in exercising any right, power or remedy under this Agreement shall not be deemed to be a waiver of such right, power or remedy. Any single or partial exercise of any right, power or remedy under this Agreement shall not preclude the further exercise thereof, and every right, power and remedy of the Holder and Pledgor under this Agreement shall continue in full force and

effect, unless such right, power or remedy is specifically waived by an instrument executed by the Holder or Pledgor, as the case may be.

10. **Costs and Expenses.** All reasonable and documented costs and expenses (including reasonable attorneys' fees) incurred by the Holder in the exercise or enforcement of any right, power or remedy granted it under this Agreement or in any dispute relating to the interpretation, enforcement or performance of the Note or this Agreement shall become part of the Secured Obligations and shall constitute a personal liability of Pledgor payable immediately upon demand and bearing interest until paid at the Default Rate, as defined in the Note.
11. **Governing Law.** The interpretation and enforcement this Agreement shall be governed by the law of the State of Delaware (excluding its conflict of laws rules) except to the extent that the Uniform Commercial Code requires that the perfection, priority or enforcement of the security interests provided for herein may be governed by the law of the jurisdiction where Pledgor resides or Collateral is located. All terms defined in the Uniform Commercial Code of the State of Delaware, and used herein shall have the same definitions herein as specified therein.
12. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.
13. **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties and the parties' respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.
14. **Notices.** Any notice to be given under this Agreement shall be given in writing and delivered in accordance with the applicable notice provisions in the Share Purchase Agreement.
15. **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Holder's successors and permitted assigns. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by Pledgor's personal representative, estate, heirs and permitted assigns. Notwithstanding the foregoing, the rights and obligations of Pledgor under this Agreement may only be assigned with the prior written consent of the Holder.

16. **Further Assurances.** The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.
17. **Amendment and Waivers.** This Agreement may be amended only by a written agreement signed by the parties hereto. Any amendment effected in accordance with this section will be binding upon the parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.
18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. This Agreement may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.
19. **Term.** This Agreement shall terminate and the Collateral shall be released on the date when all Secured Obligations are indefeasibly paid in full, including without limitation the amounts evidenced by the Note and any costs or expenses payable by Pledgor pursuant to this Agreement.

IN WITNESS WHEREOF, this Stock Pledge Agreement has been executed and delivered by the parties hereto as of January 31, 2022.

DYNAMIC ENTERTAINMENT GROUP LTD.

By: _____

Name: Guy Nelson
Title: Chief Executive Officer

HIGH EXPRESS HOLDINGS LIMITED

By: Koizumi Tadashi

Name: Koizumi Tadashi
Title: President and Director

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IN WITNESS WHEREOF, this Stock Pledge Agreement has been executed and delivered by the parties hereto as of January 31, 2022.

DYNAMIC ENTERTAINMENT GROUP LTD.

By:  _____

Name: Guy Nelson
Title: Chief Executive Officer

HIGH EXPRESS HOLDINGS LIMITED

By: _____

Name: Koizumi Tadashi
Title: President and Director

THIS IS EXHIBIT "37" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

Search ID #: Z15869694

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 04385502

Search ID #: Z15869694

Date of Search: 2023-Feb-21

Time of Search: 10:06:02

Business Debtor Search For:

DYNAMIC TECHNOLOGIES GROUP INC.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z15869694

Business Debtor Search For:

DYNAMIC TECHNOLOGIES GROUP INC.

Search ID #: Z15869694

Date of Search: 2023-Feb-21

Time of Search: 10:06:02

Registration Number: 01022303679

Registration Type: SECURITY AGREEMENT

Registration Date: 2001-Feb-23

Registration Status: Current

Expiry Date: 2026-Feb-23 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

03112005511	Amendment	2003-Nov-20
06021030348	Amendment And Renewal	2006-Feb-10
11011119016	Renewal	2011-Jan-11
16012231549	Renewal	2016-Jan-22
21012210521	Renewal	2021-Jan-22

Debtor(s)

Block

1 DYNAMIC TECHNOLOGIES
402 1021 13 AVE SW
CALGARY, AB T2R 0L5

Status

Current

Block

2 WU, HUAIJUN, GARRY
APT 402, 1021 13 AVE SW
CALGARY, AB T2R 0L5

Status

Current

Birth Date:
1964-Apr-27

Secured Party / Parties

Block

1 ROYAL BANK -BUSINESS SERVICE CENTRE
102 8 AVENUE SW
CALGARY, AB T2P 1B3

Status

Deleted by
06021030348

Search ID #: Z15869694

Block

2 ROYAL BANK OF CANADA
180 WELLINGTON ST W 3RD FLOOR
TORONTO, ON M5J 1J1

Status

Current by
06021030348

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Status

Current

Particulars

Block

Other Changes

1 THIS REGISTRATION IS POSTPONED TO THE FOLLOWING REGISTRATIONS IN FAVOUR OF ROYAL BANK OF CANADA PURSUANT TO A POSTPONEMENT AND SUBORDINATION OF SECURITY INTEREST AGREEMENT DATED NOVEMBER 18, 2003. FIRSTLY: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR NOW AND HEREAFTER LOCATED AT PROPERTY MUNICIPALLY DESCRIBED AS 145, 3901 - 54 AVENUE N.E., CALGARY, ALBERTA AND LEGALLY DESCRIBED AS CONDOMINIUM PLAN 0312524, UNIT 12 AND 725 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS INCLUDING ALL MOVEABLE EQUIPMENT NECESSARY TO THE OPERATION OF 145, 3901 - 54 AVENUE N.E., CALGARY, ALBERTA AND IN ALL

Status

Current By
03112005511

Block

Other Changes

2 ALL PROCEEDS AND RENEWALS THEREOF, ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR REGISTERED AS PERSONAL PROPERTY REGISTRATION #03111341198. SECONDLY: GENERAL ASSIGNMENT OF RENTS WITH RESPECT TO PROPERTY MUNICIPALLY DESCRIBED AS 145, 3901 - 54 AVENUE N.E., CALGARY, ALBERTA AND LEGALLY DESCRIBED AS CONDOMINIUM PLAN 0312524, UNIT 12 AND 725 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS REGISTERED AS PERSONAL PROPERTY REGISTRATION #03111341545. (AND ANY OTHER LEGAL DESCRIPTION BY WHICH SUCH LAND MAY BE DESCRIBED, WHETHER BY SUBDIVISION, CONDOMINIUMIZATION OR

Status

Current By
03112005511

Block

Other Changes

3 OTHERWISE).

Status

Current By
03112005511

Search ID #: Z15869694

Business Debtor Search For:

DYNAMIC TECHNOLOGIES GROUP INC.

Search ID #: Z15869694

Date of Search: 2023-Feb-21

Time of Search: 10:06:02

Registration Number: 13102522663

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Oct-25

Registration Status: Current

Expiry Date: 2023-Oct-25 23:59:59

Exact Match on:

Debtor

No: 14

Amendments to Registration

13102522999	Amendment	2013-Oct-25
13103009081	Amendment	2013-Oct-30
19060734398	Amendment	2019-Jun-07
21031123097	Amendment	2021-Mar-11

Debtor(s)

Block

1 EMPIRE INDUSTRIES LTD.
717 JARVIS AVEUE
WINNIPEG, MB R2W 3B4

Status

Deleted by
21031123097

Block

2 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

3 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

4 0812484 BC LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Search ID #: Z15869694

<u>Block</u>		<u>Status</u>
5	EMPIRE IRON WORKS LTD. 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
6	PETROFIELD INDUSTRIES 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
7	EMPIRE IRON WORKS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
8	GEORGE THIRD & SON 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Deleted by 13103009081
9	TORNADO HYDROVACS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
10	TRUE EDGE METAL WORKS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
11	DYNAMIC STRUCTURES 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
12	PARR METAL FABRICATORS 717 JARVIS AVENUE WINNIPEG, MB T2W 3B4	Deleted by 13102522999
13	PARR METAL FABRICATORS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current by 13102522999

Search ID #: Z15869694

Block

14 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVEUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123097

Secured Party / Parties

Block

1 CANADIAN IMPERIAL BANK OF COMMERCE
595 BAY STREET, 5TH FLOOR
TORONTO, ON M5G 2C2

Status

Deleted by
19060734398

Block

2 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819

Status

Deleted by
21031123097

Block

3 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123097

Block

4 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123097

Block

5 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123097

Collateral: General

Block

Description

1 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Status

Current

Search ID #: Z15869694

Business Debtor Search For:

DYNAMIC TECHNOLOGIES GROUP INC.

Search ID #: Z15869694

Date of Search: 2023-Feb-21

Time of Search: 10:06:02

Registration Number: 16100622950

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Oct-06

Registration Status: Current

Expiry Date: 2026-Oct-06 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

21030506100

Amendment

2021-Mar-05

Debtor(s)

Block

1 EMPIRE INDUSTRIES LTD.
1820-20 EGLINTON AVENUE W
TORONTO, ON M4R 1K8

Status

Deleted by
21030506100

Block

2 DYNAMIC TECHNOLOGIES GROUP INC.
1820-20 EGLINTON AVENUE W
TORONTO, ON M4R 1K8

Status

Current by
21030506100

Secured Party / Parties

Block

1 EXPORT DEVELOPMENT CANADA
150 SLATER STREET
OTTAWA, ON K1A 1K3

Status

Deleted by
21030506100

Block

2 EXPORT DEVELOPMENT CANADA
150 SLATER STREET
OTTAWA, ON K1A 1K3
Email: LS-directlending@edc.ca

Status

Current by
21030506100

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR

Status

Current

00632

Search ID #: Z15869694

Business Debtor Search For:

DYNAMIC TECHNOLOGIES GROUP INC.

Search ID #: Z15869694

Date of Search: 2023-Feb-21

Time of Search: 10:06:02

Registration Number: 19041127008

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Apr-11

Registration Status: Current

Expiry Date: 2024-Apr-11 23:59:59

Exact Match on:

Debtor

No: 10

Amendments to Registration

21031123028

Amendment

2021-Mar-11

Debtor(s)

Block

Status

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Deleted by
21031123028

Block

Status

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Search ID #: Z15869694

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123028

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819

Status

Deleted by
21031123028

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123028

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Search ID #: Z15869694

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
AND ALL PROCEEDS THEREOF.

Status

Current

Search ID #: Z15869694

Business Debtor Search For:

DYNAMIC TECHNOLOGIES GROUP INC.

Search ID #: Z15869694

Date of Search: 2023-Feb-21

Time of Search: 10:06:02

Registration Number: 19041224305

Registration Type: LAND CHARGE

Registration Date: 2019-Apr-12

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 10

Amendments to Registration

21031123038

Amendment

2021-Mar-11

Debtor(s)

Block

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Deleted by
21031123038

Block

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Search ID #: Z15869694

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123038

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819

Status

Deleted by
21031123038

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123038

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Search ID #: Z15869694

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Result Complete

Business Debtor - "DYNAMIC TECHNOLOGIES GROUP INC."

Search Date and Time: February 21, 2023 at 9:05:24 am Pacific time
Account Name: Not available.
Folio Number: 24146230

TABLE OF CONTENTS

3 Matches in 3 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 15

	Base Registration	Base Registration Date	Debtor Name	Page
1	630004H	October 25, 2013	* DYNAMIC TECHNOLOGIES GROUP INC	2
2	583805J	October 6, 2016	* DYNAMIC TECHNOLOGIES GROUP INC	9
3	431032L	April 11, 2019	* DYNAMIC TECHNOLOGIES GROUP INC	12

Base Registration Number: 630004H

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 25, 2013 at 2:45:47 pm Pacific time
Current Expiry Date and Time:	October 25, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:05:24 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

Debtor Information

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

TORNADO HYDROVACS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PETROFIELD INDUSTRIES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ENTERTAINMENT GROUP LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES, DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL FABRICATORS AND PETROFIELD ,INDUSTRIES

Original Registering Party

MCMILLAN LLP

Address

BOX 11117,1500 1055 W. GEORGIA
VANCOUVER BC
V6E 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 10:38:03 am Pacific time
Registration Number: 823261M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**
(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address
717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

SECURED PARTY TRANSFER

Registration Date and Time: June 7, 2019 at 12:01:11 pm Pacific time
Registration Number: 556266L

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

ADDED

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

ADDED

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

**CANADIAN IMPERIAL BANK OF
COMMERCE**

DELETED

Address

595 BAY STREET, 5TH FLOOR
TORONTO ON
M5G 2C2 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

AMENDMENT

Registration Date and Time:

March 9, 2018 at 11:22:52 am Pacific time

Registration Number:

616835K

Description:

BUSINESS DEBTOR NAME CHANGE RESULTING FROM THE FOLLOWING: 1. CERTIFICATE OF CONTINUANCE OF CORPORATION NUMBER 868964-4 DATED JANUARY 1, 2014; 2. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER 868967-6 DATED JANUARY 1, 2014; AND 3. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER 1030259-7 DATED JULY 1, 2017.

Debtor Information

DYNAMIC ATTRACTIONS LTD

(Formerly EMPIRE IRON WORKS LTD)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

0812484 BC LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800-355 BURRARD STREET
VANCOUVER BC
V6C 2G8 Canada

AMENDMENT

Registration Date and Time:

February 13, 2018 at 10:53:00 am Pacific time

Registration Number:

566068K

Description:

ADDING AN ADDITIONAL DEBTOR.

Debtor Information

DYNAMIC ENTERTAINMENT GROUP LTD

ADDED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800 - 355 BARRARD STREET
VANCOUVER BC
V6C 2G8 Canada



Base Registration Number: 583805J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 6, 2016 at 12:03:47 pm Pacific time
Current Expiry Date and Time:	October 6, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:05:24 am Pacific time)

Secured Party Information

EXPORT DEVELOPMENT CANADA	Address
	150 SLATER STREET OTTAWA ON K1A 1K3 Canada

Debtor Information

DYNAMIC TECHNOLOGIES GROUP INC	Address
	1820-20 EGLINTON AVENUE W TORONTO ON M4R 1K8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR

Original Registering Party

JCLD ONLINE TECHNOLOGIES

Address

16-1375 SOUTHDOWN ROAD STE 322
MISSISSAUGA ON
L5J 2Z1 Canada



HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 5, 2021 at 6:44:37 am Pacific time
Registration Number: 810254M
Description: AMENDMENT TO REFLECT DEBTOR'S CHANGE OF NAME FROM EMPIRE INDUSTRIES LTD TO DYNAMIC TECHNOLOGIES GROUP INC BY CERTIFICATE OF AMENDMENT DATED MARCH 1, 2021.

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**

(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address

1820-20 EGLINTON AVENUE W
TORONTO ON
M4R 1K8 Canada

Registering Party Information

EXPORT DEVELOPMENT CANADA

Address

150 SLATER STREET
OTTAWA ON
K1A 1K3 Canada

Base Registration Number: 431032L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 11, 2019 at 5:33:17 pm Pacific time
Current Expiry Date and Time:	April 11, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:05:24 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIOS PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSAL CITY CA
91608 United States of America

Debtor Information

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC ENTERTAINMENT
GROUP LTD**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN
UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.

Original Registering Party

TERRA LAW CORPORATION

Address

2800 - 650 WEST GEORGIA STREET
VANCOUVER BC
V6B 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 7:27:16 am Pacific time
Registration Number: 822647M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**
(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

Similar that were not selected

Debtor Name

DYNAMIC TECHNOLOGIES LTD
DYNATEC TECHNOLOGIES LTD
DYNATEC TECHNOLOGIES LTD



- Web Page ID: WEnqResult
- System Date: 21FEB2023
- Last Modified: June 19, 2022

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	DYNAMIC TECHNOLOGIES GROUP INC.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	721340037	1	2	1	7	06OCT 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
721340037		001	001		20161006 1454 1862 7633	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EMPIRE INDUSTRIES LTD.								
	Address				City	Province	Postal Code		
	1820-20 EGLINTON AVENUE W				TORONTO	ON	M4R 1K8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	EXPORT DEVELOPMENT CANADA								
	Address				City	Province	Postal Code		
	150 SLATER STREET				OTTAWA	ON	K1A 1K3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR								
Registering Agent	Registering Agent								
	EXPORT DEVELOPMENT CANADA								
	Address				City	Province	Postal Code		
	150 SLATER STREET				OTTAWA	ON	K1A 1K3		
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC TECHNOLOGIES GROUP INC.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages				
	721340037	1	2	2	7				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	001		20210304 1334 1862 2582				

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	721340037		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	EMPIRE INDUSTRIES LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMENDMENT TO REFLECT DEBTOR'S CHANGE OF NAME FROM EMPIRE INDUSTRIES LTD. TO DYNAMIC TECHNOLOGIES GROUP INC. BY CERTIFICATE OF AMENDMENT DATED MARCH 1, 2021.								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name					Ontario Corporation Number			
	DYNAMIC TECHNOLOGIES GROUP INC.								
	Address			City	Province	Postal Code			
	1820 - 20 EGLINTON AVENUE W			TORONTO	ON	M4R 1K8			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	EXPORT DEVELOPMENT CANADA								
	Address				City		Province	Postal Code	
	150 SLATER STREET				OTTAWA		ON	K1A 1K3	
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC TECHNOLOGIES GROUP INC.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	736513101	2	2	3	7	15FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
736513101		001	2		20180215 1418 1590 3493	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DYNAMIC ENTERTAINMENT GROUP LTD.								

	Address		City	Province	Postal Code				
	717 JARVIS AVENUE		WINNIPEG	MB	R2W 3B4				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	EMPIRE INDUSTRIES LTD.								
	Address		City	Province	Postal Code				
	717 JARVIS AVENUE		WINNIPEG	MB	R2W 3B4				
Secured Party	Secured Party / Lien Claimant								
	CANADIAN IMPERIAL BANK OF COMMERCE								
	Address		City	Province	Postal Code				
	595 BAY STREET, 5TH FLOOR		TORONTO	ON	M5G 2C2				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X	X			
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	MLT AIKINS LLP								
	Address			City	Province	Postal Code			
	30TH FLOOR, 360 MAIN STREET			WINNIPEG	MB	R3C 4G1			
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC TECHNOLOGIES GROUP INC.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	736513101	2	2	4	7	15FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period	
736513101		002	2		20180215 1418 1590 3493				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	DYNAMIC ATTRACTIONS LTD.								
	Address		City	Province	Postal Code				
	717 JARVIS AVENUE		WINNIPEG	MB	R2W 3B4				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	Address		City	Province	Postal Code				
Secured Party	Secured Party / Lien Claimant								
	Address		City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC TECHNOLOGIES GROUP INC.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages				
	736513101	2	2	5	7				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		001	2		20190607 1431 9234 6776				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	736513101			D ASSGNMT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name DYNAMIC ENTERTAINMENT GROUP LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name CANADIAN IMPERIAL BANK OF COMMERCE								
Secured Party	Secured party, lien claimant, assignee UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.								
	Address			City	Province	Postal Code			
	1000 UNIVERSAL STUDIO PLAZA			ORLAND	FL	32819			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	

General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	MCCARTHY TETRAULT LLP (W. LEE)								
	Address				City		Province	Postal Code	
	5300-TORONTO DOMINION BANK TOWER				TORONTO		ON	M5K 1E6	
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC TECHNOLOGIES GROUP INC.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages				
	736513101	2	2	6	7				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		002	2		20190607 1431 9234 6776				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	736513101								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address			City		Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	UNIVERSAL CITY STUDIOS LLC								
	Address				City		Province	Postal Code	
	100 UNIVERSAL CITY PLAZA 5511/6				UNIVERSAL CITY		CA	91608	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address				City		Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC TECHNOLOGIES GROUP INC.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page		of Pages			
	736513101	2	2	7		7			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached		Registration Number		Registered Under	
		001	1			20210311 1017 9234 6224			
Record Referenced	File Number		Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period	
	736513101			X	A AMNDMNT				
Reference Debtor/ Transferor	First Given Name				Initial	Surname			
	Business Debtor Name								
	DYNAMIC ENTERTAINMENT GROUP LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMENDMENT TO REFLECT THE DEBTOR NAME CHANGE FROM EMPIRE INDUSTRIES LTD. TO DYNAMIC TECHNOLOGIES GROUP INC.								
Debtor/ Transferee	Date of Birth		First Given Name			Initial	Surname		
	Business Debtor Name						Ontario Corporation Number		
	DYNAMIC TECHNOLOGIES GROUP INC.								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	MCCARTHY TETRAULT LLP (W. LEE)								
	Address				City		Province	Postal Code	
	5300-TORONTO DOMINION BANK TOWER				TORONTO		ON	M5K 1E6	

LAST PAGE

Note: All pages have been returned.

Manitoba Registry

Business Debtor

Search by Business Debtor

Date: 2023-03-02

Business Name: Dynamic Technologies Group Inc.

Time: 5:06:50 PM

Transaction Number:

10267916350

2 exact matches were found.

3 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. DYNAMIC TECHNOLOGIES GROUP INC.	1
2. Dynamic Technologies Group Inc.	3

1. DYNAMIC TECHNOLOGIES GROUP INC.

1.1 DYNAMIC TECHNOLOGIES GROUP INC.: Registration 201618661208 (2016-10-06 2:13:05 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-09-28
Special Notices	Perfection in Another Jurisdiction
Debtor Address	1820-20 EGLINTON AVENUE W TORONTO, ON Canada M4R 1K8
Secured Parties (party code, name, address)	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA, ON CANADA K1A 1K3
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Additional Information	AMENDMENT TO REFLECT DEBTOR'S CHANGE OF NAME FROM EMPIRE INDUSTRIES LTD. TO DYNAMIC TECHNOLOGIES GROUP INC. BY CERTIFICATE OF AMENDMENT DATED MARCH 1, 2021.

Change History	Registration Number: 202103670715 (2021-03-04 2:43:52 PM) Sections Changed: Business Debtors, Additional Information
-----------------------	---

2. Dynamic Technologies Group Inc.

2.1 Dynamic Technologies Group Inc.: Registration 201905826307 (2019-04-11 3:57:18 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-12-31
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Dynamic Attractions Ltd.
	Dynamic Entertainment Group Ltd.
	Dynamic Attractions Inc.
	Dynamic Structures
	EIW Construction Services
	Parr Metal Fabricators
	Empire Iron Works Ltd.
	Empire Iron Works
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, Florida USA 32819
	Universal City Studios LLC 1000 Universal Studios Plaza 5511/6 Universal City, California USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108212 (2021-03-11 9:23:20 AM) Sections Changed: Business Debtors

2.2 Dynamic Technologies Group Inc.: Registration 201319302609 (2013-10-24 4:00:17 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-10-24

Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Petrofield Industries
	Dynamic Structures
	Tornado Hydrovacs
	0812484 BC Ltd.
	Dynamic Attractions Ltd.
	Dynamic Attractions Inc.
	Empire Iron Works Ltd.
	EIW Construction Services
	Empire Iron Works
	Parr Metal Fabricators
Dynamic Entertainment Group Ltd.	
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, FL USA 32819
	Universal City Studios LLC 100 Universal City Plaza 5511/6 Universal City, CA USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108115 (2021-03-11 9:22:29 AM) Sections Changed: Business Debtors
	Registration Number: 201909568310 (2019-06-07 2:43:58 PM) Sections Changed: Secured Parties
	Registration Number: 201802413110 (2018-02-09 12:57:03 PM) Sections Changed: Business Debtors

2.3 Dynamic Technologies Group Inc.: Registration 201312201602 (2013-07-08 5:03:32 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-07-08
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4

Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, FL USA 32819
	Universal City Studios LLC 100 Universal City Plaza 5511/6 Universal City, CA USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104107917 (2021-03-11 9:21:13 AM) Sections Changed: Business Debtors
	Registration Number: 201909568914 (2019-06-07 2:46:59 PM) Sections Changed: Secured Parties
	Registration Number: 201809920718 (2018-06-06 11:07:23 AM) Sections Changed: Expiry Date
	Registration Number: 201808021612 (2018-05-09 10:05:34 AM) Sections Changed: Expiry Date

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor: 3 similar matches were found.

Business Debtor Name	No. of Registrations
1. DYNAMIC TIMBER	1
2. DYNAMIC TIRE CORP.	1
3. DYNAMIC TIRE INC.	1

1. DYNAMIC TIMBER

1.1 DYNAMIC TIMBER: Registration 201016996705 (2010-10-08 11:30:16 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2025-10-08
Special Notices	Purchase Money Security Interest

Debtor Address	BOX 166 MARCHAND, MB Canada R0A 0Z0
This registration is jointly registered with these individual debtors (surname, first given name, second given name)	MARTENS, GREG
	MARTENS, GREGORY, JACOB
Secured Parties (party code, name, address)	AD194 STEINBACH CREDIT UNION LIMITED 333 MAIN STREET STEINBACH, MANITOBA Canada R5G 1B1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
	19 HOME MADE DETROIT POWER UNIT SERIAL NO. N/A
	ALLIS CHALMERS SAW MILL
Serial Numbered Goods (serial number, category, year, description)	62K6478 Motor Vehicle 1976 CAT 920 LOADER
Additional Information	THIS REGISTRATION REPLACES PPR # 200115876707 (GSA).
Change History	Registration Number: 202014874412 (2020-09-10 4:11:52 PM) Sections Changed: Expiry Date
	Registration Number: 201516839118 (2015-09-02 2:08:44 PM) Sections Changed: Secured Parties, Expiry Date

2. DYNAMIC TIRE CORP.

2.1 DYNAMIC TIRE CORP.: Registration 202112080106 (2021-07-06 10:17:45 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-07-06
Special Notices	Purchase Money Security Interest
Debtor Address	38 DALEMORE LANE WINNIPEG, MB Canada R3G 5X7

This registration is jointly registered with these business debtors	DYNAMIC TIRE INC.
Secured Parties (party code, name, address)	GM Financial Canada Leasing Ltd. 2001 Sheppard Ave. Ste 600 Toronto, ON Canada M2J 4Z8
Serial Numbered Goods (serial number, category, year, description)	1GTP9EEDXMZ244205 Motor Vehicle 2021 GMC TRUCKS SIERRA 1500 4WD

3. DYNAMIC TIRE INC.

3.1 DYNAMIC TIRE INC.: Registration 202112080106 (2021-07-06 10:17:45 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-07-06
Special Notices	Purchase Money Security Interest
Debtor Address	38 DALEMORE LANE WINNIPEG, MB Canada R3G 5X7
This registration is jointly registered with these business debtors	DYNAMIC TIRE CORP.
Secured Parties (party code, name, address)	GM Financial Canada Leasing Ltd. 2001 Sheppard Ave. Ste 600 Toronto, ON Canada M2J 4Z8
Serial Numbered Goods (serial number, category, year, description)	1GTP9EEDXMZ244205 Motor Vehicle 2021 GMC TRUCKS SIERRA 1500 4WD

THIS IS EXHIBIT "38" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

Search ID #: Z15869771

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 04385528

Search ID #: Z15869771

Date of Search: 2023-Feb-21

Time of Search: 10:14:24

Business Debtor Search For:

DYNAMIC ATTRACTIONS LTD.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z15869771

Business Debtor Search For:

DYNAMIC ATTRACTIONS LTD.

Search ID #: Z15869771

Date of Search: 2023-Feb-21

Time of Search: 10:14:24

Registration Number: 13102522663

Registration Date: 2013-Oct-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Oct-25 23:59:59

Exact Match on: Debtor No: 2

Inexact Match on: Debtor No: 3

Amendments to Registration

13102522999	Amendment	2013-Oct-25
13103009081	Amendment	2013-Oct-30
19060734398	Amendment	2019-Jun-07
21031123097	Amendment	2021-Mar-11

Debtor(s)

Block

1 EMPIRE INDUSTRIES LTD.
717 JARVIS AVEUE
WINNIPEG, MB R2W 3B4

Status

Deleted by
21031123097

Block

2 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

3 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Search ID #: Z15869771

<u>Block</u>		<u>Status</u>
4	0812484 BC LTD. 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
5	EMPIRE IRON WORKS LTD. 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
6	PETROFIELD INDUSTRIES 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
7	EMPIRE IRON WORKS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
8	GEORGE THIRD & SON 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Deleted by 13103009081
<u>Block</u>		<u>Status</u>
9	TORNADO HYDROVACS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
10	TRUE EDGE METAL WORKS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
11	DYNAMIC STRUCTURES 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
12	PARR METAL FABRICATORS 717 JARVIS AVENUE WINNIPEG, MB T2W 3B4	Deleted by 13102522999

Search ID #: Z15869771

Block

13 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
13102522999

Block

14 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVEUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123097

Secured Party / Parties

Block

1 CANADIAN IMPERIAL BANK OF COMMERCE
595 BAY STREET, 5TH FLOOR
TORONTO, ON M5G 2C2

Status

Deleted by
19060734398

Block

2 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819

Status

Deleted by
21031123097

Block

3 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123097

Block

4 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123097

Block

5 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123097

Collateral: General

Block

Description

1 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Status

Current

Search ID #: Z15869771

Business Debtor Search For:
DYNAMIC ATTRACTIONS LTD.

Search ID #: Z15869771

Date of Search: 2023-Feb-21

Time of Search: 10:14:24

Registration Number: 19041127008
Registration Date: 2019-Apr-11

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2024-Apr-11 23:59:59

Exact Match on: Debtor No: 1

Inexact Match on: Debtor No: 4

Amendments to Registration

21031123028

Amendment

2021-Mar-11

Debtor(s)

Block

Status

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Deleted by
21031123028

Block

Status

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Search ID #: Z15869771

Block

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current by
21031123028

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819

Status
Deleted by
21031123028

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status
Deleted by
21031123028

Search ID #: Z15869771

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
AND ALL PROCEEDS THEREOF.

Status

Current

Search ID #: Z15869771

Business Debtor Search For:
DYNAMIC ATTRACTIONS LTD.

Search ID #: Z15869771

Date of Search: 2023-Feb-21

Time of Search: 10:14:24

Registration Number: 19041224305
Registration Date: 2019-Apr-12

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Inexact Match on: Debtor No: 4

Amendments to Registration

21031123038

Amendment

2021-Mar-11

Debtor(s)

Block

Status

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Deleted by
21031123038

Block

Status

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Search ID #: Z15869771

Block

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123038

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819

Status

Deleted by
21031123038

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123038

Search ID #: Z15869771

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Result Complete

Business Debtor - "DYNAMIC ATTRACTIONS LTD."

Search Date and Time: February 21, 2023 at 9:08:50 am Pacific time
Account Name: Not available.
Folio Number: 24146343

TABLE OF CONTENTS

11 Matches in 9 Registrations in Report

Exact Matches: 11 (*)

Total Search Report Pages: 27

	Base Registration	Base Registration Date	Debtor Name	Page
1	630004H	October 25, 2013	* DYNAMIC ATTRACTIONS INC * DYNAMIC ATTRACTIONS LTD	2
2	583841J	October 6, 2016	* DYNAMIC ATTRACTIONS LTD	9
3	583844J	October 6, 2016	* DYNAMIC ATTRACTIONS LTD	12
4	541678K	January 31, 2018	* DYNAMIC ATTRACTIONS LTD.	14
5	206899L	December 12, 2018	* DYNAMIC ATTRACTIONS LTD.	16
6	431032L	April 11, 2019	* DYNAMIC ATTRACTIONS INC * DYNAMIC ATTRACTIONS LTD	18
7	977770L	December 31, 2019	* DYNAMIC ATTRACTIONS LTD.	22
8	528905M	October 14, 2020	* DYNAMIC ATTRACTIONS	24
9	282956P	January 4, 2023	* DYNAMIC ATTRACTIONS LTD.	26

Base Registration Number: 630004H

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 25, 2013 at 2:45:47 pm Pacific time
Current Expiry Date and Time:	October 25, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:08:50 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

Debtor Information

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

TORNADO HYDROVACS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PETROFIELD INDUSTRIES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC ENTERTAINMENT
GROUP LTD**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES, DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL FABRICATORS AND PETROFIELD ,INDUSTRIES

Original Registering Party

MCMILLAN LLP

Address

BOX 11117,1500 1055 W. GEORGIA
VANCOUVER BC
V6E 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 10:38:03 am Pacific time
Registration Number: 823261M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**
(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address
717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

SECURED PARTY TRANSFER

Registration Date and Time: June 7, 2019 at 12:01:11 pm Pacific time
Registration Number: 556266L

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

ADDED

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

ADDED

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

**CANADIAN IMPERIAL BANK OF
COMMERCE**

DELETED

Address

595 BAY STREET, 5TH FLOOR
TORONTO ON
M5G 2C2 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

AMENDMENT

Registration Date and Time:

March 9, 2018 at 11:22:52 am Pacific time

Registration Number:

616835K

Description:

BUSINESS DEBTOR NAME CHANGE RESULTING FROM THE FOLLOWING: 1. CERTIFICATE OF CONTINUANCE OF CORPORATION NUMBER 868964-4 DATED JANUARY 1, 2014; 2. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER 868967-6 DATED JANUARY 1, 2014; AND 3. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER 1030259-7 DATED JULY 1, 2017.

Debtor Information

DYNAMIC ATTRACTIONS LTD

(Formerly EMPIRE IRON WORKS LTD)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

0812484 BC LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800-355 BURRARD STREET
VANCOUVER BC
V6C 2G8 Canada

AMENDMENT

Registration Date and Time:

February 13, 2018 at 10:53:00 am Pacific time

Registration Number:

566068K

Description:

ADDING AN ADDITIONAL DEBTOR.

Debtor Information

DYNAMIC ENTERTAINMENT GROUP LTD

ADDED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800 - 355 BURRARD STREET
VANCOUVER BC
V6C 2G8 Canada



Base Registration Number: 583841J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 6, 2016 at 12:12:56 pm Pacific time
Current Expiry Date and Time:	October 6, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:08:50 am Pacific time)

Secured Party Information

EXPORT DEVELOPMENT CANADA	Address
	150 SLATER STREET OTTAWA ON K1A 1K3 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD	Address
	717 JARVIS AVENUE WINNIPEG MB R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR

Original Registering Party

JCLD ONLINE TECHNOLOGIES

Address

16-1375 SOUTHDOWN ROAD STE 322
MISSISSAUGA ON
L5J 2Z1 Canada



HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: July 10, 2017 at 11:17:29 am Pacific time
Registration Number: 128578K
Description: TO AMEND THE NAME AND ADDRESS OF BUSINESS DEBTOR DUE TO AMALGAMATION WITH DYNAMIC ATTRACTIONS LTD ON JULY 1, 2017.

Debtor Information

DYNAMIC ATTRACTIONS LTD

(Formerly *EMPIRE IRON WORKS LTD*)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

EXPORT DEVELOPMENT CANADA

Address

150 SLATER STREET
OTTAWA ON
K1A 1K3 Canada

Base Registration Number: 583844J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 6, 2016 at 12:13:05 pm Pacific time
Current Expiry Date and Time:	October 6, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:08:50 am Pacific time)

Secured Party Information

EXPORT DEVELOPMENT CANADA	Address
	150 SLATER STREET OTTAWA ON K1A 1K3 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD	Address
	717 JARVIS AVENUE WINNIPEG MB R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR

Original Registering Party

JCLD ONLINE TECHNOLOGIES

Address

16-1375 SOUTHDOWN ROAD STE 322
MISSISSAUGA ON
L5J 2Z1 Canada



Base Registration Number: 541678K

EXPIRED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 31, 2018 at 6:09:30 am Pacific time
Current Expiry Date and Time:	January 31, 2023 at 11:59:59 pm Pacific time (Expired) Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:08:50 am Pacific time)

Secured Party Information

RCAP LEASING INC.

Address

5575 NORTH SERVICE RD, STE 300
BURLINGTON ON
L7L 6M1 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD.

Address

1515 KINGSWAY AVE
PORT COQUITLAM BC
V3C 1S2 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL COMPUTER EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.

Original Registering Party

(REGISTRY=RECOVERY) TM INC.

Address

1551 THE QUEENSWAY
TORONTO ON
M8Z 1T8 Canada



Base Registration Number: 206899L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 12, 2018 at 9:09:16 am Pacific time
Current Expiry Date and Time:	December 12, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:08:50 am Pacific time)

Secured Party Information

MERIDIAN ONECAP CREDIT CORP.	Address
	SUITE 1500, 4710 KINGSWAY BURNABY BC V5H 4M2 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD.	Address
	1515 KINGSWAY PORT COQUITLAM BC V3C 1S2 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

COPIER(S), PHOTOCOPIER(S), MULTI FUNCTION PRINTER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT ,INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Original Registering Party

AVS SYSTEMS INC.

Address

201-1325 POLSON DR.
VERNON BC
V1T 8H2 Canada



Base Registration Number: 431032L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 11, 2019 at 5:33:17 pm Pacific time
Current Expiry Date and Time:	April 11, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:08:50 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIOS PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSAL CITY CA
91608 United States of America

Debtor Information

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC ENTERTAINMENT
GROUP LTD**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN
UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.

Original Registering Party

TERRA LAW CORPORATION

Address

2800 - 650 WEST GEORGIA STREET
VANCOUVER BC
V6B 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 7:27:16 am Pacific time
Registration Number: 822647M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**
(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

Base Registration Number: 977770L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 31, 2019 at 6:07:30 am Pacific time
Current Expiry Date and Time:	December 31, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:08:50 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD.

Address

1515 KINGSWAY AVENUE
PORT COQUITLAM BC
V3C 1S2 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	RAYMOND / 415-C30TT	415-19-65237
Motor Vehicle (MV)	2019	RAYMOND / 415-C30TT	415-19-65238

General Collateral

Base Registration General Collateral:

(2) DEKA BATTERIES 18-D125-13-6D44 S/N 4126HI AND 4132HI AND (2) DEKA CHARGERS Q4-24/36-150-B S/N 2-10-0919-22082 AND 2-10-0919-22083 REF. 530385

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada



Base Registration Number: 528905M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 14, 2020 at 1:55:59 pm Pacific time
Current Expiry Date and Time:	October 14, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:08:50 am Pacific time)

Secured Party Information

RED-D-ARC LIMITED

Address

9552 198 STREET
LANGLEY BC
V1M 3C8 Canada

Debtor Information

DYNAMIC ATTRACTIONS

Address

1765 COAST MERIDIAN ROAD
PORT COQUITLAM BC
V3C 3T7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000840 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000839 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER ,EZ3-000838 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000837 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000836 ,1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000835 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000834 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER ,EZ3-000833 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000950 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000949 ,1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000948 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000947 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 ,WWF-000943 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000946 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000945 ,1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000944

Original Registering Party

MAC REGISTRIES LTD.

Address

5053 ELLERSLIE RD SW
EDMONTON AB
T6X 1X2 Canada

Base Registration Number: 282956P

Registration Description:	CROWN CHARGE - OTHER - FILED PURSUANT TO EMPLOYER HEALTH TAX
Act:	MISCELLANEOUS REGISTRATIONS ACT
Base Registration Date and Time:	January 4, 2023 at 11:14:03 am Pacific time
Current Expiry Date and Time:	Never

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:08:50 am Pacific time)

Secured Party Information

RECEIVABLES MANAGEMENT
OFFICE - LAURA CRUZ

Address

1802 DOUGLAS STREET, 6TH FLOOR
VICTORIA BC
V8T 4K6 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD.

Address

1765 COAST MERIDIAN RD
PORT COQUITLAM BC
V3C 3T7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,

INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,

FIXTURES, INVENTORY AND RECEIVABLES.

Original Registering Party

MINISTRY OF FINANCE

Address

1802 DOUGLAS ST
PO BOX 9445
VICTORIA BC
V8T 4K6 Canada



- Web Page ID: **WEnqResult**
- System Date: **21FEB2023**
- Last Modified: June 19, 2022

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	736513101	1	2	1	10	15FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
736513101		001	2		20180215 1418 1590 3493	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DYNAMIC ENTERTAINMENT GROUP LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EMPIRE INDUSTRIES LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Secured Party	Secured Party / Lien Claimant								
	CANADIAN IMPERIAL BANK OF COMMERCE								
	Address				City	Province	Postal Code		
	595 BAY STREET, 5TH FLOOR				TORONTO	ON	M5G 2C2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	MLT AIKINS LLP								
	Address				City	Province	Postal Code		
	30TH FLOOR, 360 MAIN STREET				WINNIPEG	MB	R3C 4G1		
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	736513101	1	2	2	10	15FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
736513101		002	2		20180215 1418 1590 3493				

Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	DYNAMIC ATTRACTIONS LTD.									
	Address				City	Province	Postal Code			
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									
	Address				City	Province	Postal Code			
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC ATTRACTIONS LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page			of Pages			
	736513101	1	2	3			10			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached		Registration Number			Registered Under	
		001	2			20190607 1431 9234 6776				
Record Referenced	File Number		Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	736513101				D ASSGNMT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	DYNAMIC ENTERTAINMENT GROUP LTD.									
Other Change	Other Change									
Reason / Description	Reason / Description									

Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name						Ontario Corporation Number			
	Address						City	Province	Postal Code	
Assignor Name	Assignor Name									
	CANADIAN IMPERIAL BANK OF COMMERCE									
Secured Party	Secured party, lien claimant, assignee									
	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.									
	Address						City	Province	Postal Code	
	1000 UNIVERSAL STUDIO PLAZA						ORLAND	FL	32819	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	MCCARTHY TETRAULT LLP (W. LEE)									
	Address						City	Province	Postal Code	
	5300-TORONTO DOMINION BANK TOWER						TORONTO	ON	M5K 1E6	
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC ATTRACTIONS LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page		of Pages				
	736513101	1	2	4		10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached		Registration Number			Registered Under	
		002	2			20190607 1431 9234 6776				
Record Referenced	File Number		Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	736513101									
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name						Ontario Corporation Number			

	Address		City		Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	UNIVERSAL CITY STUDIOS LLC								
	Address		City		Province	Postal Code			
	100 UNIVERSAL CITY PLAZA 5511/6		UNIVERSAL CITY		CA	91608			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address			City			Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page		of Pages			
	736513101	1	2	5		10			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached		Registration Number		Registered Under	
		001	1			20210311 1017 9234 6224			
Record Referenced	File Number		Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period	
	736513101			X	A AMNDMNT				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	DYNAMIC ENTERTAINMENT GROUP LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMENDMENT TO REFLECT THE DEBTOR NAME CHANGE FROM EMPIRE INDUSTRIES LTD. TO DYNAMIC TECHNOLOGIES GROUP INC.								
Debtor/ Transferee	Date of Birth		First Given Name			Initial		Surname	
	Business Debtor Name						Ontario Corporation Number		
	DYNAMIC TECHNOLOGIES GROUP INC.								
	Address			City			Province	Postal Code	
	717 JARVIS AVENUE			WINNIPEG			MB	R2W 3B4	
	Assignor Name								

Assignor Name										
Secured Party	Secured party, lien claimant, assignee									
	Address					City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	MCCARTHY TETRAULT LLP (W. LEE)									
	Address					City		Province	Postal Code	
	5300-TORONTO DOMINION BANK TOWER					TORONTO		ON	M5K 1E6	
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC ATTRACTIONS LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	750079719	2	2	6	10	12APR 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period		
750079719		001	5		20190412 0857 6083 1084		P PPSA	5		
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	EMPIRE INDUSTRIES LTD.									
	Address					City	Province	Postal Code		
	717 JARVIS AVENUE					WINNIPEG	MB	R2W 3B4		
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	DYNAMIC ENTERTAINMENT GROUP LTD.									
	Address					City	Province	Postal Code		
	717 JARVIS AVENUE					WINNIPEG	MB	R2W 3B4		
Secured Party	Secured Party / Lien Claimant									
	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.									
	Address					City	Province	Postal Code		
	1000 UNIVERSAL STUDIOS PLAZA					ORLANDO	FL	32819		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
		X	X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									

Registering Agent		Registering Agent								
		SIMPSONWIGLE LAW LLP (SRL)								
		Address					City	Province	Postal Code	
		1006 SKYVIEW DRIVE, SUITE 103					BURLINGTON	ON	L7P 0V1	
Type of Search		Business Debtor								
Search Conducted On		DYNAMIC ATTRACTIONS LTD.								
File Currency		20FEB 2023								
		File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
		750079719	2	2	7	10	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period	
750079719		002	5			20190412 0857 6083 1084				
Individual Debtor		Date of Birth		First Given Name			Initial	Surname		
Business Debtor		Business Debtor Name						Ontario Corporation Number		
		DYNAMIC ATTRACTIONS LTD.								
		Address				City	Province	Postal Code		
		717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Individual Debtor		Date of Birth		First Given Name			Initial	Surname		
Business Debtor		Business Debtor Name						Ontario Corporation Number		
		EIW CONSTRUCTION SERVICES								
		Address				City	Province	Postal Code		
		717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Secured Party		Secured Party / Lien Claimant								
		UNIVERSAL CITY STUDIOS LLC								
		Address				City	Province	Postal Code		
		100 UNIVERSAL CITY PLAZA 5511/6				UNIVERSAL CITY	CA	91608		
Collateral Classification		Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description		Year	Make			Model		V.I.N.		
General Collateral Description		General Collateral Description								
Registering Agent		Registering Agent								
		Address					City	Province	Postal Code	
Type of Search		Business Debtor								
Search Conducted On		DYNAMIC ATTRACTIONS LTD.								
File Currency		20FEB 2023								
		File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
		750079719	2	2	8	10	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period	
750079719		003	5			20190412 0857 6083 1084				
Individual Debtor		Date of Birth		First Given Name			Initial	Surname		

Individual Debtor									
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	PARR METAL FABRICATORS								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	EMPIRE IRON WORKS								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City		Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	750079719	2	2	9	10	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
750079719		004	5			20190412 0857 6083 1084			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	DYNAMIC ATTRACTIONS INC.								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	DYNAMIC STRUCTURES								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									
	Address						City	Province	Postal Code	
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC ATTRACTIONS LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	750079719	2	2	10	10	12APR 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period		
750079719		005	5		20190412 0857 6083 1084					
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	EMPIRE IRON WORKS LTD.									
	Address				City	Province	Postal Code			
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4			
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address						City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									
	Address						City	Province	Postal Code	

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LAST PAGE

Note: All pages have been returned.

Search by Business Debtor

Date: 2023-02-21

Business Name: DYNAMIC ATTRACTIONS LTD.

Time: 11:08:59 AM

Transaction Number:

10267782052

2 exact matches were found.

2 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. DYNAMIC ATTRACTIONS LTD.	2
2. Dynamic Attractions Ltd.	2

1. DYNAMIC ATTRACTIONS LTD.

1.1 DYNAMIC ATTRACTIONS LTD.: Registration 201618661402 (2016-10-06 2:13:59 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-09-28
Special Notices	Perfection in Another Jurisdiction
Debtor Address	717 JARVIS AVENUE WINNIPEG, MB CANADA R2W 3B4
Secured Parties (party code, name, address)	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA, ON CANADA K1A 1K3
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.

1.2 DYNAMIC ATTRACTIONS LTD.: Registration 201618661305 (2016-10-06 2:13:35 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-09-28

Special Notices	Perfection in Another Jurisdiction
Debtor Address	717 JARVIS AVENUE WINNIPEG, MB Canada R2W 3B4
Secured Parties (party code, name, address)	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA, ON CANADA K1A 1K3
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Additional Information	TO AMEND THE NAME AND ADDRESS OF BUSINESS DEBTOR DUE TO AMALGAMATION WITH DYNAMIC ATTRACTIONS LTD. ON JULY 1, 2017.
Change History	Registration Number: 201712333311 (2017-07-10 1:17:40 PM) Sections Changed: Business Debtors, Additional Information

2. Dynamic Attractions Ltd.

2.1 Dynamic Attractions Ltd.: Registration 201905826307 (2019-04-11 3:57:18 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-12-31
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 2B4
This registration is jointly registered with these business debtors	Dynamic Technologies Group Inc.
	Dynamic Entertainment Group Ltd.
	Dynamic Attractions Inc.
	Dynamic Structures
	EIW Construction Services
	Parr Metal Fabricators
	Empire Iron Works Ltd.
	Empire Iron Works
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, Florida USA 32819

	Universal City Studios LLC 1000 Universal Studios Plaza 5511/6 Universal City, California USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108212 (2021-03-11 9:23:20 AM) Sections Changed: Business Debtors

2.2 Dynamic Attractions Ltd.: Registration 201319302609 (2013-10-24 4:00:17 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-10-24
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Petrofield Industries
	Dynamic Structures
	Tornado Hydrovacs
	0812484 BC Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Attractions Inc.
	Empire Iron Works Ltd.
	EIW Construction Services
	Empire Iron Works
	Parr Metal Fabricators
Dynamic Entertainment Group Ltd.	
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, FL USA 32819
	Universal City Studios LLC 100 Universal City Plaza 5511/6 Universal City, CA USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
	Registration Number: 202104108115 (2021-03-11 9:22:29 AM) Sections Changed: Business Debtors

Change History

Registration Number: 201909568310 (2019-06-07 2:43:58 PM)

Sections Changed: Secured Parties

Registration Number: 201802413110 (2018-02-09 12:57:03 PM)

Sections Changed: Business Debtors

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor: 2 similar matches were found.

Business Debtor Name	No. of Registrations
1. DYNAMIC AUTO SERVICES LTD.	1
2. Dynamic Attractions Inc.	2

1. DYNAMIC AUTO SERVICES LTD.**1.1 DYNAMIC AUTO SERVICES LTD.: Registration 201906695702 (2019-04-26 10:10:03 AM)**

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-04-26
Special Notices	Purchase Money Security Interest
Debtor Address	967 ST.MARY'S ROAD WINNIPEG, MANITOBA Canada R2M 3R9
Secured Parties (party code, name, address)	AD214 CAISSE POPULAIRE GROUPE FINANCIER LTEE 201-205 Provencher Blvd Winnipeg, Manitoba Canada R2H 0G4
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.

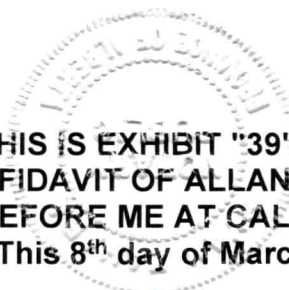
2. Dynamic Attractions Inc.**2.1 Dynamic Attractions Inc.: Registration 201905826307 (2019-04-11 3:57:18 PM)**

Registered under	The Personal Property Security Act
-------------------------	------------------------------------

Expiry Date (YYYY-MM-DD)	2024-12-31
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Dynamic Attractions Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Entertainment Group Ltd.
	Dynamic Structures
	EIW Construction Services
	Parr Metal Fabricators
	Empire Iron Works Ltd.
	Empire Iron Works
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, Florida USA 32819
	Universal City Studios LLC 1000 Universal Studios Plaza 5511/6 Universal City, California USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108212 (2021-03-11 9:23:20 AM) Sections Changed: Business Debtors

2.2 Dynamic Attractions Inc.: Registration 201319302609 (2013-10-24 4:00:17 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-10-24
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Petrofield Industries
	Dynamic Structures
	Tornado Hydrovacs
	0812484 BC Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Attractions Ltd.
	Empire Iron Works Ltd.
	EIW Construction Services
Empire Iron Works	

	Parr Metal Fabricators
	Dynamic Entertainment Group Ltd.
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, FL USA 32819
	Universal City Studios LLC 100 Universal City Plaza 5511/6 Universal City, CA USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108115 (2021-03-11 9:22:29 AM) Sections Changed: Business Debtors
	Registration Number: 201909568310 (2019-06-07 2:43:58 PM) Sections Changed: Secured Parties
	Registration Number: 201802413110 (2018-02-09 12:57:03 PM) Sections Changed: Business Debtors



THIS IS EXHIBIT "39" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

Search ID #: Z15869773

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 04385542

Search ID #: Z15869773

Date of Search: 2023-Feb-21

Time of Search: 10:14:44

Business Debtor Search For:

DYNAMIC ENTERTAINMENT GROUP LTD.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z15869773

Business Debtor Search For:

DYNAMIC ENTERTAINMENT GROUP LTD.

Search ID #: Z15869773

Date of Search: 2023-Feb-21

Time of Search: 10:14:44

Registration Number: 19032022142

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Mar-20

Registration Status: Current

Expiry Date: 2029-Mar-20 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

19060734016

Amendment

2019-Jun-07

Debtor(s)

Block

Status

Current

1 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Secured Party / Parties

Block

Status

Deleted by
19060734016

1 CANADIAN IMPERIAL BANK OF COMMERCE
595 BAY STREET, 5TH FLOOR
TORONTO, ON M5G 2C2

Block

Status

Current by
19060734016

2 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819

Block

Status

Current by
19060734016

3 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY,, CA 91608

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

00723

Search ID #: Z15869773

Business Debtor Search For:

DYNAMIC ENTERTAINMENT GROUP LTD.

Search ID #: Z15869773

Date of Search: 2023-Feb-21

Time of Search: 10:14:44

Registration Number: 19041127008

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Apr-11

Registration Status: Current

Expiry Date: 2024-Apr-11 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

21031123028

Amendment

2021-Mar-11

Debtor(s)

Block

Status

Current

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Block

Status

Deleted by
21031123028

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Block

Status

Current

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Block

Status

Current

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Block

Status

Current

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Search ID #: Z15869773

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123028

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819

Status

Deleted by
21031123028

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123028

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Search ID #: Z15869773

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
AND ALL PROCEEDS THEREOF.

Status

Current

Search ID #: Z15869773

Business Debtor Search For:

DYNAMIC ENTERTAINMENT GROUP LTD.

Search ID #: Z15869773

Date of Search: 2023-Feb-21

Time of Search: 10:14:44

Registration Number: 19041224305

Registration Type: LAND CHARGE

Registration Date: 2019-Apr-12

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 3

Amendments to Registration

21031123038

Amendment

2021-Mar-11

Debtor(s)

Block

Status

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Deleted by
21031123038

Block

Status

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Search ID #: Z15869773

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123038

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819

Status

Deleted by
21031123038

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123038

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Search ID #: Z15869773

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Search ID #: Z15869773

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

DYNAMIC CONTRACTING SERVICES
3051 MACNEIL WAY NW
EDMONTON, AB T6R 3V4

Reg.#

17081129633

SECURITY AGREEMENT

Debtor Name / Address

DYNAMIC CONTRACTING SOLUTIONS LTD.
928 SOMERSET DR SW
CALGARY, AB T2Y 3G9

Reg.#

21061826441

SECURITY AGREEMENT

Debtor Name / Address

DYNAMIC CONTRACTING SOLUTIONS LTD.
1803 836 5 AVE SW
CALGARY, AB T2P 0N5

Reg.#

22092827731

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address

DYNAMIC INTERIOR SYSTEMS LTD.
17933 - 57 AVENUE
EDMONTON, AB T6M1X6

Reg.#

93092828297

LAND CHARGE

Debtor Name / Address

DYNAMIC INTERIOR SYSTEMS LTD.

Reg.#

96031936485

BANKRUPTCY / PROPOSAL

Result Complete

Business Debtor - "DYNAMIC ENTERTAINMENT GROUP LTD."

Search Date and Time: February 21, 2023 at 9:11:31 am Pacific time
Account Name: Not available.
Folio Number: 24146433

TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 12

	Base Registration	Base Registration Date	Debtor Name	Page
1	630004H	October 25, 2013	* DYNAMIC ENTERTAINMENT GROUP LTD	2
2	431032L	April 11, 2019	* DYNAMIC ENTERTAINMENT GROUP LTD	9

Base Registration Number: 630004H

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 25, 2013 at 2:45:47 pm Pacific time
Current Expiry Date and Time:	October 25, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:11:31 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

Debtor Information

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

TORNADO HYDROVACS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PETROFIELD INDUSTRIES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ENTERTAINMENT GROUP LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES, DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL FABRICATORS AND PETROFIELD ,INDUSTRIES

Original Registering Party

MCMILLAN LLP

Address

BOX 11117,1500 1055 W. GEORGIA
VANCOUVER BC
V6E 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 10:38:03 am Pacific time
Registration Number: 823261M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**

(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

SECURED PARTY TRANSFER

Registration Date and Time: June 7, 2019 at 12:01:11 pm Pacific time
Registration Number: 556266L

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

ADDED

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

ADDED

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

**CANADIAN IMPERIAL BANK OF
COMMERCE**

DELETED

Address

595 BAY STREET, 5TH FLOOR
TORONTO ON
M5G 2C2 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

AMENDMENT

Registration Date and Time:

March 9, 2018 at 11:22:52 am Pacific time

Registration Number:

616835K

Description:

BUSINESS DEBTOR NAME CHANGE RESULTING FROM THE FOLLOWING: 1. CERTIFICATE OF CONTINUANCE OF CORPORATION NUMBER 868964-4 DATED JANUARY 1, 2014; 2. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER 868967-6 DATED JANUARY 1, 2014; AND 3. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER 1030259-7 DATED JULY 1, 2017.

Debtor Information

DYNAMIC ATTRACTIONS LTD

(Formerly EMPIRE IRON WORKS LTD)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

0812484 BC LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800-355 BURRARD STREET
VANCOUVER BC
V6C 2G8 Canada

AMENDMENT

Registration Date and Time:

February 13, 2018 at 10:53:00 am Pacific time

Registration Number:

566068K

Description:

ADDING AN ADDITIONAL DEBTOR.

Debtor Information

DYNAMIC ENTERTAINMENT GROUP LTD

ADDED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800 - 355 BURRARD STREET
VANCOUVER BC
V6C 2G8 Canada



Base Registration Number: 431032L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 11, 2019 at 5:33:17 pm Pacific time
Current Expiry Date and Time:	April 11, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:11:31 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIOS PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSAL CITY CA
91608 United States of America

Debtor Information

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC ENTERTAINMENT
GROUP LTD**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN
UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.

Original Registering Party

TERRA LAW CORPORATION

Address

2800 - 650 WEST GEORGIA STREET
VANCOUVER BC
V6B 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 7:27:16 am Pacific time
Registration Number: 822647M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**
(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

Similar that were not selected

Debtor Name

DYNASTIC ENTERTAINMENT,INC.



- Web Page ID: **WEnqResult**
- System Date: **21FEB2023**
- Last Modified: June 19, 2022

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ENTERTAINMENT GROUP LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	736513101	1	2	1	10	15FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
736513101		001	2		20180215 1418 1590 3493	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DYNAMIC ENTERTAINMENT GROUP LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EMPIRE INDUSTRIES LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Secured Party	Secured Party / Lien Claimant								
	CANADIAN IMPERIAL BANK OF COMMERCE								
	Address				City	Province	Postal Code		
	595 BAY STREET, 5TH FLOOR				TORONTO	ON	M5G 2C2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	MLT AIKINS LLP								
	Address				City	Province	Postal Code		
	30TH FLOOR, 360 MAIN STREET				WINNIPEG	MB	R3C 4G1		
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ENTERTAINMENT GROUP LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	736513101	1	2	2	10	15FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
736513101		002	2		20180215 1418 1590 3493				

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DYNAMIC ATTRACTIONS LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ENTERTAINMENT GROUP LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages				
	736513101	1	2	3	10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		001	2		20190607 1431 9234 6776				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	736513101			D ASSGNMT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	DYNAMIC ENTERTAINMENT GROUP LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								

Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name						Ontario Corporation Number			
	Address				City	Province	Postal Code			
Assignor Name	Assignor Name									
	CANADIAN IMPERIAL BANK OF COMMERCE									
Secured Party	Secured party, lien claimant, assignee									
	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.									
	Address				City	Province	Postal Code			
	1000 UNIVERSAL STUDIO PLAZA				ORLAND	FL	32819			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	MCCARTHY TETRAULT LLP (W. LEE)									
	Address				City	Province	Postal Code			
	5300-TORONTO DOMINION BANK TOWER				TORONTO	ON	M5K 1E6			
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC ENTERTAINMENT GROUP LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page		of Pages				
	736513101	1	2	4		10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached		Registration Number			Registered Under	
		002	2			20190607 1431 9234 6776				
Record Referenced	File Number		Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	736513101									
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name						Ontario Corporation Number			

	Address		City		Province	Postal Code				
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	UNIVERSAL CITY STUDIOS LLC									
	Address		City		Province	Postal Code				
	100 UNIVERSAL CITY PLAZA 5511/6		UNIVERSAL CITY		CA	91608				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make		Model		V.I.N.				
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	Address		City		Province	Postal Code				
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC ENTERTAINMENT GROUP LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page	of Pages					
	736513101	1	2	5	10					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under			
		001	1		20210311 1017 9234 6224					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period			
	736513101		X	A AMNDMNT						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	DYNAMIC ENTERTAINMENT GROUP LTD.									
Other Change	Other Change									
Reason / Description	Reason / Description									
	AMENDMENT TO REFLECT THE DEBTOR NAME CHANGE FROM EMPIRE INDUSTRIES LTD. TO DYNAMIC TECHNOLOGIES GROUP INC.									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name						Ontario Corporation Number			
	DYNAMIC TECHNOLOGIES GROUP INC.									
	Address		City		Province	Postal Code				
	717 JARVIS AVENUE		WINNIPEG		MB	R2W 3B4				
	Assignor Name									

Assignor Name										
Secured Party	Secured party, lien claimant, assignee									
	Address					City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	MCCARTHY TETRAULT LLP (W. LEE)									
	Address					City		Province	Postal Code	
	5300-TORONTO DOMINION BANK TOWER					TORONTO		ON	M5K 1E6	
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC ENTERTAINMENT GROUP LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	750079719	2	2	6	10	12APR 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period		
750079719		001	5		20190412 0857 6083 1084		P PPSA	5		
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	EMPIRE INDUSTRIES LTD.									
	Address					City	Province	Postal Code		
	717 JARVIS AVENUE					WINNIPEG	MB	R2W 3B4		
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	DYNAMIC ENTERTAINMENT GROUP LTD.									
	Address					City	Province	Postal Code		
	717 JARVIS AVENUE					WINNIPEG	MB	R2W 3B4		
Secured Party	Secured Party / Lien Claimant									
	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.									
	Address					City	Province	Postal Code		
	1000 UNIVERSAL STUDIOS PLAZA					ORLANDO	FL	32819		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
		X	X	X	X	X				
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									

Registering Agent		Registering Agent								
		SIMPSONWIGLE LAW LLP (SRL)								
		Address					City	Province	Postal Code	
		1006 SKYVIEW DRIVE, SUITE 103					BURLINGTON	ON	L7P 0V1	
Type of Search		Business Debtor								
Search Conducted On		DYNAMIC ENTERTAINMENT GROUP LTD.								
File Currency		20FEB 2023								
		File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
		750079719	2	2	7	10	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period	
750079719		002	5			20190412 0857 6083 1084				
Individual Debtor		Date of Birth		First Given Name			Initial	Surname		
Business Debtor		Business Debtor Name						Ontario Corporation Number		
		DYNAMIC ATTRACTIONS LTD.								
		Address					City	Province	Postal Code	
		717 JARVIS AVENUE					WINNIPEG	MB	R2W 3B4	
Individual Debtor		Date of Birth		First Given Name			Initial	Surname		
Business Debtor		Business Debtor Name						Ontario Corporation Number		
		EIW CONSTRUCTION SERVICES								
		Address					City	Province	Postal Code	
		717 JARVIS AVENUE					WINNIPEG	MB	R2W 3B4	
Secured Party		Secured Party / Lien Claimant								
		UNIVERSAL CITY STUDIOS LLC								
		Address					City	Province	Postal Code	
		100 UNIVERSAL CITY PLAZA 5511/6					UNIVERSAL CITY	CA	91608	
Collateral Classification		Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description		Year	Make			Model		V.I.N.		
General Collateral Description		General Collateral Description								
Registering Agent		Registering Agent								
		Address					City	Province	Postal Code	
Type of Search		Business Debtor								
Search Conducted On		DYNAMIC ENTERTAINMENT GROUP LTD.								
File Currency		20FEB 2023								
		File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
		750079719	2	2	8	10	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period	
750079719		003	5			20190412 0857 6083 1084				
Individual Debtor		Date of Birth		First Given Name			Initial	Surname		

Individual Debtor									
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	PARR METAL FABRICATORS								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	EMPIRE IRON WORKS								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City		Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ENTERTAINMENT GROUP LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	750079719	2	2	9	10	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
750079719		004	5			20190412 0857 6083 1084			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	DYNAMIC ATTRACTIONS INC.								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	DYNAMIC STRUCTURES								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									
	Address						City	Province	Postal Code	
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC ENTERTAINMENT GROUP LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	750079719	2	2	10	10	12APR 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period		
750079719		005	5		20190412 0857 6083 1084					
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	EMPIRE IRON WORKS LTD.									
	Address				City	Province	Postal Code			
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4			
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address						City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									
	Address						City	Province	Postal Code	

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LAST PAGE

Note: All pages have been returned.

Search by Business Debtor

Date: 2023-02-21

Time: 11:11:51 AM

Transaction Number:
10267782089

Business Name: DYNAMIC ENTERTAINMENT
GROUP LTD.

1 exact match was found.

5 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. Dynamic Entertainment Group Ltd.	2

1. Dynamic Entertainment Group Ltd.

1.1 Dynamic Entertainment Group Ltd.: Registration 201905826307 (2019-04-11 3:57:18 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-12-31
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Dynamic Attractions Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Attractions Inc.
	Dynamic Structures
	EIW Construction Services
	Parr Metal Fabricators
	Empire Iron Works Ltd.
Secured Parties (party code, name, address)	Empire Iron Works
	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, Florida USA 32819

	Universal City Studios LLC 1000 Universal Studios Plaza 5511/6 Universal City, California USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108212 (2021-03-11 9:23:20 AM) Sections Changed: Business Debtors

1.2 Dynamic Entertainment Group Ltd.: Registration 201319302609 (2013-10-24 4:00:17 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-10-24
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Petrofield Industries
	Dynamic Structures
	Tornado Hydrovacs
	0812484 BC Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Attractions Ltd.
	Dynamic Attractions Inc.
	Empire Iron Works Ltd.
	EIW Construction Services
	Empire Iron Works
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, FL USA 32819
	Universal City Studios LLC 100 Universal City Plaza 5511/6 Universal City, CA USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
	Registration Number: 202104108115 (2021-03-11 9:22:29 AM) Sections Changed: Business Debtors

Change History

Registration Number: 201909568310 (2019-06-07 2:43:58 PM)

Sections Changed: Secured Parties

Registration Number: 201802413110 (2018-02-09 12:57:03 PM)

Sections Changed: Business Debtors

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor: 5 similar matches were found.

Business Debtor Name	No. of Registrations
1. DIEMO MACHINE WORKS INC.	1
2. DYNAMIC INVESTMENTS LTD	1
3. DYNAMIC INVESTMENTS LTD.	17
4. Dymanic Investments Ltd.	1
5. Dynamic Investments Ltd.	9

1. DIEMO MACHINE WORKS INC.

1.1 DIEMO MACHINE WORKS INC.: Registration 201809515503 (2018-05-31 11:37:39 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-05-31
Debtor Address	ROAD 11E RM OF BIFROST, MB Canada R0C 0A0
Secured Parties (party code, name, address)	Canadian Imperial Bank of Commerce 305 Milner 6th Floor Scarborough, ON Canada M1B 3V4
General Collateral Description	ALL OF THE DEBTOR'S PRESENT AND AFTER- ACQUIRED PERSONAL PROPERTY

2. DYNAMIC INVESTMENTS LTD

2.1 DYNAMIC INVESTMENTS LTD: Registration 201922230205 (2019-12-27 1:44:22 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-12-27
Debtor Address	BOX 275 SELKIRK, MB Canada R1A 2B2
This registration is jointly registered with these business debtors	DYNAMIC INVESTMENTS LTD.
	62466 MANITOBA LTD.
	62466 MANITOBA LTD
Secured Parties (party code, name, address)	AD194 STEINBACH CREDIT UNION LIMITED 333 MAIN STREET STEINBACH, MANITOBA Canada R5G 1B1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. SCHEDULED PROPERTY AS REFERRED TO IN CLAUSE 3(e) IS LOCATED AT 239 SOPHIA STREET, SELKIRK, MB
Change History	Registration Number: 202122564810 (2021-12-22 9:17:50 AM) Sections Changed: Business Debtors
	Registration Number: 202122532919 (2021-12-21 3:53:08 PM) Sections Changed: General Collateral Description, Business Debtors

3. DYNAMIC INVESTMENTS LTD.

3.1 DYNAMIC INVESTMENTS LTD.: Registration 202210752104 (2022-06-28 10:20:28 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-10-01
Debtor Address	509 Mercy Street Selkirk, MB Canada R1A 2B2
Secured Parties (party code, name, address)	R. THOMAS DIXON LTD. c/o Dowhan & Dowhan Law Corp. 604 - 63 Albert Street Winnipeg, MB Canada R3B 1G4

<p>General Collateral Description</p>	<p>*The security interest is taken in all of the debtor's present and after-acquired personal property.</p> <p>Security Agreement</p> <p>(a) Equipment</p> <p>All appliances, furnishings, fixtures, plant, machinery, improvements and equipment, and all accretions thereto and replacements or substitutions thereof from time to time situate at or upon the lands commonly known as 239 Sophia Street, Selkirk, Manitoba, and including all heating, ventilation and air conditioning equipment located in the subject property;</p> <p>(b) Proceeds</p> <p>All property in any form derived directly or indirectly from any dealing with the aforementioned property of the Debtor including property that indemnifies or compensates for property destroyed or damaged.</p>
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3.2 DYNAMIC INVESTMENTS LTD.: Registration 202210750705 (2022-06-28 10:09:20 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-10-01
Debtor Address	509 Mercy Street Selkirk, MB Canada R1A 2B2
Secured Parties (party code, name, address)	R. THOMAS DIXON LTD. c/o Dowhan & Dowhan Law Corp. 604 - 63 Albert Street Winnipeg, MB Canada R3B 1G4
General Collateral Description	<p>*The security interest is taken in all of the debtor's present and after-acquired personal property.</p> <p>General Assignment of Rents and Leases on 239 Sophia Street, Selkirk, Manitoba</p>

3.3 DYNAMIC INVESTMENTS LTD.: Registration 202210440404 (2022-06-22 3:32:59 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-06-22

Special Notices	Purchase Money Security Interest
Debtor Address	509 MERCY ST., KELKIRK,, MB Canada R1A2B2
This registration is jointly registered with these individual debtors (surname, first given name, second given name)	PLACE, DALE, DAVID
This registration is jointly registered with these business debtors	KINETIC MACHINE WORKS LTD.
Secured Parties (party code, name, address)	VALIANT FINANCIAL SERVICES INC. STE 426 - 505 8840 210 STREET LANGLEY, BC Canada V1M2Y2
General Collateral Description	ALL CNC MACHINING CENTERS AND RELATED EQUIPMENT INCLUDING BUT NOT LIMITED TO ONE (1) 2014 MAZAK VARIAX 630-5X-II CNC VERTICAL MACHINING CENTER, S/N: 203493 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL
Serial Numbered Goods (serial number, category, year, description)	203493 Motor Vehicle 2014 MAZAK VARIAX 630-5X-II

3.4 DYNAMIC INVESTMENTS LTD.: Registration 202200957301 (2022-01-20 4:29:25 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-01-20
Special Notices	Purchase Money Security Interest
Debtor Address	427 BUFFALO ST WINKLER, MB Canada R6W1J5

This registration is jointly registered with these individual debtors (surname, first given name, second given name)	PLACE, DALE, DAVID
Secured Parties (party code, name, address)	VALIANT FINANCIAL SERVICES INC. STE 426 - 505 8840 210 STREET LANGLEY, BC Canada V1M2Y2
General Collateral Description	ALL TRAILERS AND TRAILERS RELATED EQUIPMENT INCLUDING BUT NOT LIMITED TO ONE (1) 2022 RAINBOW 0G720E TRAILER, VIN 2RGGH202XN1001659 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL
Serial Numbered Goods (serial number, category, year, description)	2RGGH202XN1001659 Trailer 2022 RAINBOW 0G720E

3.5 DYNAMIC INVESTMENTS LTD.: Registration 202120369905 (2021-11-15 6:26:15 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-11-15
Debtor Address	509 MERCY STREET SELKIRK, MANITOBA Canada R1A 2B2
This registration is jointly registered with these business debtors	KINETIC MACHINE WORKS LTD.
Secured Parties (party code, name, address)	BANK OF MONTREAL 201 PORTAGE AVENUE, 17TH FLOOR WINNIPEG, MANITOBA Canada R3B 3K6
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.

3.6 DYNAMIC INVESTMENTS LTD.: Registration 202015114608 (2020-09-15 12:25:14 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2025-09-15
Special Notices	Purchase Money Security Interest
Debtor Address	509 MERCY STREET SELKIRK, MB Canada R1A2B2
This registration is jointly registered with these individual debtors (surname, first given name, second given name)	PLACE, DALE, DAVID
This registration is jointly registered with these business debtors	KINETIC MACHINE WORKS LTD.
Secured Parties (party code, name, address)	VALIANT FINANCIAL SERVICES INC. STE 426 - 505 8840 210 STREET LANGLEY, BC Canada V1M2Y2
General Collateral Description	ALL TELEHANDLERS AND TELEHANDLER RELATED EQUIPMENT INCLUDING BUT NOT LIMITED TO ONE (1) 2011 GENIE GTH-1056, SERIAL NUMBER: GTH1011-1474 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL
Serial Numbered Goods (serial number, category, year, description)	GTH1011-1474 Motor Vehicle 2011 GENIE GTH-1056

3.7 DYNAMIC INVESTMENTS LTD.: Registration 202008141004 (2020-05-31 10:16:18 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-05-31

Debtor Address	P.O. BOX 275 SELKIRK, MB Canada R1A2B2
Secured Parties (party code, name, address)	THE COSMETIC COUNTER INC. 20 HEATHERFIELD LANE AURORA, ON Canada L4G6K1
	<p>A SECURITY INTEREST IS TAKEN IN ALL OF DYNAMIC INVESTMENTS LTD.'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, AND PRESENT AND FUTURE PROPERTY AND UNDERTAKING OF EVERY KIND, INCLUDING ALL OF DYNAMIC INVESTMENTS LTD.'S RIGHTS, TITLES AND INTERESTS IN ALL PRESENT AND AFTER ACQUIRED PERSONAL AND MOVEABLE PROPERTY OF EVERY NATURE AND KIND LOCATED AT 51 KAATZ DRIVE, BEAUSEJOUR, MANITOBA, AND LEGALLY DESCRIBED AS LOT 17 PLAN 33306 WLTO IN NE 1/4 36-12-7 EPM (THE "SCHEDULED PROPERTY"). WITHOUT RESTRICTING THE GENERALITY OF THE FOREGOING, A SECURITY INTEREST IS TAKEN IN ALL OF THE FOLLOWING</p> <p>A) INVENTORY- ALL INVENTORY OF WHATEVER KIND WHEREVER SITUATED NOW OWNED OR HEREAFTER ACQUIRED BY DEBTOR. ALL GOODS, INCLUDING ATTACHMENTS OR ACCESSORIES THEREON THAT ARE NOW OR HEREAFTER HELD BY THE DEBTOR FOR SALE OR LEASE, OR THAT ARE TO BE FURNISHED OR HAVE BEEN FURNISHED UNDER CONTRACT OF SERVICE OR THAT ARE RAW MATERIALS, WORK IN PROCESS OR MATERIALS USED OR CONSUMED IN THE BUSINESS OF THE DEBTOR</p> <p>B) EQUIPMENT - ALL EQUIPMENT INCLUDING TOOLS, MACHINERY, EQUIPMENT, FURNITURE, APPLIANCES, ORNAMENTS, CHATTELS, FIXTURES, VEHICLES, PLANT OR OTHER TANGIBLE PERSONAL PROPERTY NOW OWNED OR HEREAFTER ACQUIRED BY DEBTOR</p> <p>C) ACCOUNTS RECEIVABLE - ALL DEBTS, ACCOUNTS, CLAIMS, MONIES AND CHOSSES IN ACTION, WHICH NOW ARE OWNED BY OR HEREAFTER DUE AND OWING TO THE DEBTOR FROM WHATEVER SOURCE AND ALSO ALL SECURITIES, MORTGAGES, BILLS, NOTES, DRAFTS, CONTRACTS AND ANY OTHER DOCUMENTS NOW HELD, OR OWNED, OR WHICH MAY BE HEREINAFTER TAKEN, HELD OR OWNED BY OR ON BEHALF OF THE DEBTOR, IN RESPECT OF OR IN</p>

**General Collateral
Description**

CONNECTION WITH THE SAID DEBTS, ACCOUNTS, CLAIMS, MONIES AND CHOSSES IN ACTION OR ANY PART THEREOF, AND ALSO ALL BOOKS, DOCUMENTS AND PAPERS RECORDING, EVIDENCING OR RELATING TO THE SAID DEBTS, ACCOUNTS, CLAIMS, MONIES AND CHOSSES IN ACTION, OR ANY PART THEREOF. ALL BOOKS, RECORDS, FINANCIAL STATEMENTS AND OTHER DOCUMENTS OF TITLE, ALL CONTRACTUAL RIGHTS, INSURANCE CLAIMS AND GOODWILL AND ALL INCOME, MONIES, RECEIPTS AND PROFITS OF ANY NATURE OR KIND WHATSOEVER NOW OR HEREAFTER ARISING

D) INTANGIBLES - ALL INTANGIBLE PROPERTY OF EVERY NATURE AND KIND NOW OWNED OR HERINAFTER ACQUIRED BY THE DEBTOR INCLUDING, WITHOUT LIMITATION, ALL CONTRACTUAL RIGHTS, GOODWILL, PATENTS, TRADEMARKS, TRADE NAMES, COPYRIGHTS, OTHER INDUSTRIAL PROPERTY OR SUCH RIGHTS THEREIN

E) TITLE OF LEASEHOLDS - ALL LEASEHOLDS OR ANY AGREEMENTS THEREFORE, NOW OWNED OR HEREAFTER OCCUPIED BY THE DEBTOR, TOGETHER WITH ALL DEBTOR'S ERECTIONS, IMPROVEMENTS AND FIXTURES SITUATE THEREUPON OR USED IN CONNECTION THEREWITH, PROVIDED, HOWEVER, THE LAST DAY OF ANY TERM OF ANY SUCH LEASE, VERBAL OR WRITTEN, OR ANY AGREEMENT THEREFORE IS EXCEPTED OUT OF THE COLLATERAL BY THIS SECURITY AGREEMENT, BUT THE DEBTOR SHALL STAND POSSESSED OF ANY SUCH REVERSION, UPON TRUST TO ASSIGN AND DISPOSE THEREOF AS THE CREDITOR MAY DIRECT

F) PROCEEDS - ALL SUMS OF MONEY OR PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE DEBTOR'S UNDERTAKINGS, PROPERTY AND ASSETS OR THAT INDEMNIFY OR COMPENSATE FOR SUCH PROPERTY AND ASSETS DESTROYED OR DAMAGED. ALL PERSONAL PROPERTY IN ANY FORM OR FIXTURE DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND THE PROCEEDS THEREFROM, AND INCLUDING PAYMENT REPRESENTING OR COMPENSATION FOR LOSS OF OR DAMAGE TO THE COLLATERAL OR PROCEEDS THEREFROM AND

G) ALL SHARES THAT DYNAMIC INVESTMENTS LTD.

OWNS IN KSR CONSULTANTS INC.
 A SECURITY INTEREST IS TAKEN IN ALL RENTS, ISSUES, PROFITS, INCOME, REVENUE OF AND FROM THE SCHEDULED PROPERTY, AND ANY AND ALL GUARANTEES OF ANY OBLIGATIONS OF ANY OF THE LESSEES OF THE SCHEDULED PROPERTY, NOW DUE AND PAYABLE UNDER OR WHICH SHALL FROM TIME TO TIME AT ANYTIME HEREAFTER BECOME DUE AND PAYABLE UNDER OR BY VIRTUE OF ANY AND EVERY DEMISE OR LEASE OR AGREEMENT FOR THE USE OR OCCUPANCY OF THE SCHEDULED PROPERTY OR ANY PART THEREOF, WHETHER WRITTEN OR VERBAL, OR OF ANY AND EVERY OCCUPANCY OF THE SCHEDULED PROPERTY OR ANY PART THEREOF NOW EXISTING OR WHICH SHALL HEREAFTER EXIST AT ANY TIME PRIOR TO THE DUE PAYMENT TO THE SECURED PARTY OF ALL PRINCIPAL, INTEREST AND OTHER MONEYS PAYABLE FROM THE DEBTOR TO THE SECURED PARTY, OR OTHER HOWSOEVER ARISING AND ALL BENEFIT AND ADVANTAGE TO BE DERIVED FROM AND ALL RIGHTS AND REMEDIES EXERCISABLE BY THE DEBTOR FROM TIME TO TIME IN RESPECT OF ANY AND EVERY SUCH DEMISE, LEASE, AGREEMENT OR POSSESSION.

3.8 DYNAMIC INVESTMENTS LTD.: Registration 202005411604 (2020-04-08 4:15:40 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-04-08
Debtor Address	509 MERCY STREET, P.O. BOX 275 SELKIRK, MB Canada R1A2B2
This registration is jointly registered with these business debtors	10041815 MANITOBA LTD.
Secured Parties (party code, name, address)	MANULIFE BANK OF CANADA 500 KING STREET NORTH, STATION 500 M-A WATERLOO, ON Canada N2J4C6
General Collateral Description	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

3.9 DYNAMIC INVESTMENTS LTD.: Registration 201922230205 (2019-12-27 1:44:22 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-12-27
Debtor Address	BOX 275 SELKIRK, MB Canada R1A 2B2
This registration is jointly registered with these business debtors	DYNAMIC INVESTMENTS LTD
	62466 MANITOBA LTD.
	62466 MANITOBA LTD
Secured Parties (party code, name, address)	AD194 STEINBACH CREDIT UNION LIMITED 333 MAIN STREET STEINBACH, MANITOBA Canada R5G 1B1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. SCHEDULED PROPERTY AS REFERRED TO IN CLAUSE 3(e) IS LOCATED AT 239 SOPHIA STREET, SELKIRK, MB
Change History	Registration Number: 202122564810 (2021-12-22 9:17:50 AM) Sections Changed: Business Debtors
	Registration Number: 202122532919 (2021-12-21 3:53:08 PM) Sections Changed: General Collateral Description, Business Debtors

3.10 DYNAMIC INVESTMENTS LTD.: Registration 201803068203 (2018-02-22 12:07:00 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-02-22
Debtor Address	407 Main Street Selkirk, Manitoba Canada R1A 1T9
Secured Parties (party code, name, address)	Royal Bank of Canada 36 York Mills Road, 4th Floor Toronto, Ontario Canada M2P 0A4

General Collateral Description

All revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases (defined below), whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases (defined below), all pursuant to an Assignment of Rents granted by the Debtor to the Secured Party dated February 20, 2018.

Leases includes:

(a) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands (defined below);

(b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands (defined below), whether or not pursuant to any written lease, agreement or licence;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands (defined below); and

(d) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands (defined below).

Lands means the lands and premises municipally known as 601 McLean Avenue, Selkirk, Manitoba and legally described as:

LOTS 468,469,470,471 AND 472 BLOCK 3 PLAN 24
WLTO (L DIV)
EXC OUT OF SAID LOTS 468 AND 469: CANADIAN
PACIFIC RAILWAY
RIGHT-OF-WAY PLAN 380 WLTO
IN LOTS 49 TO 51 PARISH OF ST CLEMENTS

3.11 DYNAMIC INVESTMENTS LTD.: Registration 201803067908 (2018-02-22 12:04:27 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-02-22

Debtor Address	407 Main Street Selkirk, Manitoba Canada R1A 1T9
Secured Parties (party code, name, address)	Royal Bank of Canada 36 York Mills Road, 4th Floor Toronto, Ontario Canada M2P 0A4
General Collateral Description	A security interest is taken in all of the Debtors present and future undertaking and property of every kind, with respect to, comprising, located at, arising from, or otherwise related to the lands municipally known as 601 McLean Avenue, Selkirk, Manitoba and legally described as: LOTS 468,469,470,471 AND 472 BLOCK 3 PLAN 24 WLTO (L DIV) EXC OUT OF SAID LOTS 468 AND 469: CANADIAN PACIFIC RAILWAY RIGHT-OF-WAY PLAN 380 WLTO IN LOTS 49 TO 51 PARISH OF ST CLEMENTS all pursuant to a Site Specific Security Agreement granted by the Debtor to the Secured Party dated February 20, 2018.

3.12 DYNAMIC INVESTMENTS LTD.: Registration 201803057600 (2018-02-22 11:06:50 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-02-22
Debtor Address	407 Main Street Selkirk, Manitoba Canada R1A 1T9
Secured Parties (party code, name, address)	Royal Bank of Canada 36 York Mills Road, 4th Floor Toronto, Ontario Canada M2P 0A4

General Collateral Description

All revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases (defined below), whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases (defined below), all pursuant to an Assignment of Rents granted by the Debtor to the Secured Party dated February 20, 2018.

Leases includes:

(a) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands (defined below);

(b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands (defined below), whether or not pursuant to any written lease, agreement or licence;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands (defined below); and

(d) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands (defined below).

Lands means the lands and premises municipally known as 335 Manitoba Avenue, Selkirk, Manitoba and legally described as:

LOTS 603, 604 AND 605 PLAN 4 WLTO (L DIV)
IN RL 56 AND 57 PARISH OF ST CLEMENTS

3.13 DYNAMIC INVESTMENTS LTD.: Registration 201803057201 (2018-02-22 11:05:03 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-02-22
Debtor Address	407 Main Street Selkirk, Manitoba Canada R1A 1T9

Secured Parties (party code, name, address)	Royal Bank of Canada 36 York Mills Road, 4th Floor Toronto, Ontario Canada M2P 0A4
General Collateral Description	A security interest is taken in all of the Debtors present and future undertaking and property of every kind, with respect to, comprising, located at, arising from, or otherwise related to the lands municipally known as 335 Manitoba Avenue, Selkirk, Manitoba and legally described as: LOTS 603, 604 AND 605 PLAN 4 WLTO (L DIV) IN RL 56 AND 57 PARISH OF ST CLEMENTS all pursuant to a Site Specific Security Agreement granted by the Debtor to the Secured Party dated February 20, 2018.

3.14 DYNAMIC INVESTMENTS LTD.: Registration 201803054903 (2018-02-22 10:54:12 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-02-22
Debtor Address	407 Main Street Selkirk, Manitoba Canada R1A 1T9
Secured Parties (party code, name, address)	Royal Bank of Canada 36 York Mills Road, 4th Floor Toronto, Ontario Canada M2P 0A4

General Collateral Description

All revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases (defined below), whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases (defined below), all pursuant to an Assignment of Rents granted by the Debtor to the Secured Party dated February 20, 2018.

Leases includes:

(a) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands (defined below);

(b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands (defined below), whether or not pursuant to any written lease, agreement or licence;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands (defined below); and

(d) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands (defined below).

Lands means the lands and premises municipally known as 232 Maple Drive, Selkirk, Manitoba and legally described as:

LOTS 7 AND 8 PLAN 7600 WLTO
IN RL 33 AND 34 PARISH OF ST CLEMENTS

3.15 DYNAMIC INVESTMENTS LTD.: Registration 201803054202 (2018-02-22 10:51:38 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-02-22
Debtor Address	407 Main Street Selkirk, Manitoba Canada R1A 1T9

Secured Parties (party code, name, address)	Royal Bank of Canada 36 York Mills Road, 4th Floor Toronto, Ontario Canada M2P 0A4
General Collateral Description	A security interest is taken in all of the Debtors present and future undertaking and property of every kind, with respect to, comprising, located at, arising from, or otherwise related to the lands municipally known as 232 Maple Drive, Selkirk, Manitoba and legally described as: LOTS 7 AND 8 PLAN 7600 WLTO IN RL 33 AND 34 PARISH OF ST CLEMENTS all pursuant to a Site Specific Security Agreement granted by the Debtor to the Secured Party dated February 20, 2018.

3.16 DYNAMIC INVESTMENTS LTD.: Registration 201803036905 (2018-02-22 9:03:17 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-02-22
Debtor Address	407 Main Street Selkirk, Manitoba Canada R1A 1T9
Secured Parties (party code, name, address)	Royal Bank of Canada 36 York Mills Road, 4th Floor Toronto, Ontario Canada M2P 0A4

General Collateral Description

All revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases (defined below), whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases (defined below), all pursuant to an Assignment of Rents granted by the Debtor to the Secured Party dated February 20, 2018.

Leases includes:

(a) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands (defined below);

(b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands (defined below), whether or not pursuant to any written lease, agreement or licence;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands (defined below); and

(d) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands (defined below).

Lands means the lands and premises municipally known as 602-608 Christie Avenue, Selkirk, Manitoba and legally described as:

PARCELS A, B, C AND D PLAN 58324 WLTO
EXC OUT OF SAID PARCELS A AND D: ALL MINES
AND MINERALS VESTED
IN THE CROWN (MANITOBA) BY THE REAL
PROPERTY ACT
IN RL 52 PARISH OF ST CLEMENTS

3.17 DYNAMIC INVESTMENTS LTD.: Registration 201803036808 (2018-02-22 9:00:20 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-02-22

Debtor Address	407 Main Street Selkirk, Manitoba Canada R1A 1T9
Secured Parties (party code, name, address)	Royal Bank of Canada 36 York Mills Road, 4th Floor Toronto, Ontario Canada M2P 0A4
General Collateral Description	A security interest is taken in all of the Debtors present and future undertaking and property of every kind, with respect to, comprising, located at, arising from, or otherwise related to the lands municipally known as 602-608 Christie Avenue, Selkirk, Manitoba and legally described as: PARCELS A, B, C AND D PLAN 58324 WLTO EXC OUT OF SAID PARCELS A AND D: ALL MINES AND MINERALS VESTED IN THE CROWN (MANITOBA) BY THE REAL PROPERTY ACT IN RL 52 PARISH OF ST CLEMENTS all pursuant to a Site Specific Security Agreement granted by the Debtor to the Secured Party dated February 20, 2018.

4. Dymanic Investments Ltd.

4.1 Dymanic Investments Ltd.: Registration 201921338908 (2019-12-10 2:40:19 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2029-12-10
Debtor Address	509 Mercy Street Selkirk, Manitoba Canada R1A 2B2
Secured Parties (party code, name, address)	Crosstown Civic Credit Union Limited 171 Donald Street Winnipeg, Manitoba Canada R3C 1M4
General Collateral Description	Any debts or amounts owing by KSR Consultants Inc. to the Debtor are assigned to the Secured Party and postponed in favour of the debts or amounts owing by the KSR Consultants Inc. to the Secured Party.

5. Dynamic Investments Ltd.

5.1 Dynamic Investments Ltd.: Registration 202302667308 (2023-02-21 10:28:08 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2033-02-21
Debtor Address	509 Mercy Street, Box 275 Selkirk, Manitoba Canada R1A 2B2
Secured Parties (party code, name, address)	Access Credit Union Limited 2nd Floor, 171 Donald Street Winnipeg, Manitoba Canada R3C 1M4

**General Collateral
Description**

GENERAL SECURITY AGREEMENT

A security interest is taken in all of the Debtor's present and future undertaking and property of every kind, with respect to, comprising, located at, arising from, or otherwise related to the Lands (defined below) all pursuant to a General Security Agreement granted by the Debtor to the Secured Party dated on or about the date hereof.

GENERAL ASSIGNMENT OF RENTS AND LEASES

All revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases (defined below), whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases (defined below), all pursuant to a General Assignment of Rents and Leases granted by the Debtor to the Secured Party on or about the date hereof.

"Leases" includes:

(a) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands (defined below);

(b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands (defined below), whether or not pursuant to any written lease, agreement or licence;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands (defined below); and

(d) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands (defined below).

"Lands" means the lands and premises municipally known as 335 Manitoba Avenue, Selkirk, Manitoba and legally described as:

LOTS 603, 604 AND 605 PLAN 4 WLTO (L DIV)
IN RL 56 AND 57 PARISH OF ST CLEMENTS

5.2 Dynamic Investments Ltd.: Registration 202302662209 (2023-02-21 9:36:57 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2033-02-21
Debtor Address	509 Mercy Street, Box 275 Selkirk, Manitoba Canada R1A 2B2
Secured Parties (party code, name, address)	Access Credit Union Limited 2nd Floor, 171 Donald Street Winnipeg, Manitoba Canada R3C 1M4

**General Collateral
Description**

GENERAL SECURITY AGREEMENT

A security interest is taken in all of the Debtors present and future undertaking and property of every kind, with respect to, comprising, located at, arising from, or otherwise related to the Lands (defined below) all pursuant to a General Security Agreement granted by the Debtor to the Secured Party dated on or about the date hereof.

GENERAL ASSIGNMENT OF RENTS AND LEASES

All revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases (defined below), whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases (defined below), all pursuant to a General Assignment of Rents and Leases granted by the Debtor to the Secured Party on or about the date hereof.

"Leases" includes:

(a) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands (defined below);

(b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands (defined below), whether or not pursuant to any written lease, agreement or licence;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands (defined below); and

(d) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands (defined below).

"Lands" means the lands and premises municipally known as 239 Sophia Street, Selkirk, Manitoba and legally described as:

LOTS 11 TO 16 BLOCK 4 PLAN 2254 WLTO
IN RL 41 AND 42 PARISH OF ST CLEMENTS

5.3 Dynamic Investments Ltd.: Registration 202302630307 (2023-02-20 11:26:41 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2033-02-20
Debtor Address	509 Mercy Street, Box 275 Selkirk, Manitoba Canada R1A 2B2
Secured Parties (party code, name, address)	Access Credit Union Limited 2nd Floor, 171 Donald Street Winnipeg, Manitoba Canada R3C 1M4
General Collateral Description	<p>GENERAL SECURITY AGREEMENT</p> <p>A security interest is taken in all of the Debtor's present and future undertaking and property of every kind, with respect to, comprising, located at, arising from, or otherwise related to the Lands (defined below) all pursuant to a General Security Agreement granted by the Debtor to the Secured Party dated on or about the date hereof.</p> <p>GENERAL ASSIGNMENT OF RENTS AND LEASES</p> <p>All revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases (defined below), whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases (defined below), all pursuant to a General Assignment of Rents and Leases granted by the Debtor to the Secured Party on or about the date hereof.</p> <p>"Leases" includes:</p> <p>(a) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands (defined below);</p> <p>(b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands (defined below), whether or not pursuant to any written lease, agreement or licence;</p> <p>(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands</p>

	<p>(defined below); and</p> <p>(d) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands (defined below).</p> <p>"Lands" means the lands and premises municipally known as 601 McLean Avenue, Selkirk, Manitoba and legally described as:</p> <p>LOTS 468,469,470,471 AND 472 BLOCK 3 PLAN 24 WLTO (L DIV) EXC OUT OF SAID LOTS 468 AND 469: CANADIAN PACIFIC RAILWAY RIGHT-OF-WAY PLAN 380 WLTO IN LOTS 49 TO 51 PARISH OF ST CLEMENTS</p>
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5.4 Dynamic Investments Ltd.: Registration 202214245606 (2022-08-24 8:39:27 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2025-08-24
Debtor Address	407 Main St Selkirk, MB Canada R1A1T9
Secured Parties (party code, name, address)	THINKING CAPITAL FINANCIAL CORPORATION 4200 BOUL DORCHESTER, SUITE #3 MONTREAL, QC Canada H3Z1V4
General Collateral Description	UNIVERSALITY OVER ALL ITS PRESENT AND FUTURE MOVABLE/PERSONAL PROPERTY, BOOKS, ASSETS AND UNDERTAKINGS, BOTH CORPOREAL AND INCORPOREAL, NOW OWNED OR HEREINAFTER ACQUIRED BY THE MERCHANT.

5.5 Dynamic Investments Ltd.: Registration 202100926808 (2021-01-19 12:11:29 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2031-01-13
Debtor Address	509 Mercy Street Selkirk, Manitoba Canada R1A 2B2
Secured Parties (party code, name, address)	AD702 Access Credit Union Limited 2nd Floor, 171 Donald St, Winnipeg, MB Canada R3C 1M4

General Collateral Description	<p>The General Security Agreement registration is site specific to 511 Robinson Avenue, Selkirk, MB R1A 1E5</p> <p>GENERAL ASSIGNMENT OF RENTS AND LEASES PERTAINING TO PROPERTY ADDRESS:</p> <p>511 Robinson Avenue, Selkirk, MB R1A 1E5</p> <p>LEGAL DESCRIPTION:</p> <p>LOTS 3 AND 4 BLOCK 1 PLAN 14629 WLTO IN RL 61 TO 70 PARISH OF ST CLEMENTS</p> <p>SIGNED BY THE DEBTOR ON January 13, 2021</p>
Change History	<p>Registration Number: 202121406219 (2021-12-02 9:20:36 AM) Sections Changed: Secured Parties</p> <p>Registration Number: 202121405417 (2021-12-02 9:17:28 AM) Sections Changed: General Collateral Description</p>

5.6 Dynamic Investments Ltd.: Registration 202008675700 (2020-06-08 1:52:51 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2055-07-01
Debtor Address	P.O. Box 275, 509 Mercy Street Selkirk, Manitoba Canada R1A 2B2
Secured Parties (party code, name, address)	Computershare Trust Company of Canada c/o CMLS Financial Ltd. Suite 2110 - 1066 West Hastings Street Vancouver, British Columbia Canada V6E 3X2
	<p>GENERAL SECURITY AGREEMENT / ASSIGNMENT OF MATERIAL AGREEMENTS</p> <p>A security interest is taken in all of the Debtors present and future undertaking and property of every kind with respect to, comprising, located at, arising from, or otherwise related to the Lands (defined below), including (without limitation), all of the Debtors present and future rights, entitlements, privileges, benefits, powers, licenses and advantages of all construction contracts, maintenance contracts, equipment leases, permits, plans and other material contracts entered into with respect to the Lands.</p>

General Collateral Description

GENERAL ASSIGNMENT OF RENTS AND LEASES

All revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases (defined below), whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases (defined below).

Leases includes:

(a) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands (defined below);

(b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands (defined below), whether or not pursuant to any written lease, agreement or licence;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands (defined below); and

(d) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands (defined below).

Lands means the lands and premises municipally known as 215 Reid Avenue, Selkirk and legally described as:

ALL THOSE PORTIONS OF LOTS 13 AND 14 PLAN 9327 WLTO (L DIV) WHICH LIE TO THE EAST OF A STRAIGHT LINE DRAWN NLY AT RIGHT ANGLES TO THE SOUTHERN LIMIT OF SAID LOT 13 FROM A POINT IN THE SAME DISTANT ELY THEREON 209.65 FEET FROM THE WESTERN LIMIT OF SAID LOT 13 EXC OUT OF THE ABOVE DESCRIBED PORTION OF SAID LOT 13 THE SLY 36.45 FEET PERP IN RL 40 TO 42 PARISH OF ST CLEMENTS

and

ALL THOSE PORTIONS OF LOTS 13 AND 14 PLAN 9327 WLTO (L DIV) WHICH LIE BETWEEN 2 STRAIGHT LINES DRAWN NLY AT RIGHT ANGLES TO THE

SOUTHERN LIMIT OF SAID LOT 13 FROM POINTS IN THE SAME DISTANT ELY THEREON 200 FEET AND 209.65 FEET FROM THE WESTERN LIMIT OF SAID LOT 13 EXC OUT OF THE ABOVE DESCRIBED PORTION OF SAID LOT 13 THE SLY 36.45 FEET PERP IN RL 40, 41 AND 42 PARISH OF ST. CLEMENTS

5.7 Dynamic Investments Ltd.: Registration 201819554604 (2018-10-29 3:35:22 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2049-09-10
Debtor Address	46 Park Avenue Lac Du Bonnet, Manitoba Canada R0E 1Y0
This registration is jointly registered with these business debtors	Dynamic Investments Ltd.
	Dynamic Investments Ltd.
Secured Parties (party code, name, address)	AB409 Business Development Bank of Canada Suite 1100, 155 Carlton Street Winnipeg, Manitoba Canada R3C 3H8
General Collateral Description	<p>ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.</p> <p>ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, NOW OR HEREAFTER SITUATE ON, ARISING FROM OR USED IN CONNECTION WITH THE BUSINESS OR AFFAIRS CARRIED ON, AT OR ABOUT THE REAL PROPERTY LOCATED AT THE FOLLOWING ADDRESS: 46 PARK AVE, LAC DU BONNET, MB, LEGALLY DESCRIBED AS LOT 4 BLOCK 7 PLAN 3309 WLTO IN W 1/2 17-15-11 EPM.</p> <p>PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENTPROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONALPROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.</p>
Serial Numbered Goods (serial number, category, year, description)	2D8HN44E29R504250 Motor Vehicle 2009 Dodge Grand Caravan

Additional Information	To record amalgamation of 62466 MANITOBA LTD. (Entity #6518169) and DYNAMIC INVESTMENTS LTD. (Entity #5659001) to be known as DYNAMIC INVESTMENTS LTD. (Entity #10053214)
Change History	Registration Number: 202209644314 (2022-06-09 6:31:41 PM) Sections Changed: General Collateral Description
	Registration Number: 202209603111 (2022-06-09 11:25:35 AM) Sections Changed: General Collateral Description
	Registration Number: 202209561710 (2022-06-08 5:36:39 PM) Sections Changed: General Collateral Description
	Registration Number: 202209557616 (2022-06-08 5:02:59 PM) Sections Changed: General Collateral Description
	Registration Number: 202119639010 (2021-11-02 1:01:55 PM) Sections Changed: Business Debtors, Additional Information

5.8 Dynamic Investments Ltd.: Registration 201819554604 (2018-10-29 3:35:22 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2049-09-10
Debtor Address	509 Mercy Street Selkirk, Manitoba Canada R1A 2B2
This registration is jointly registered with these business debtors	Dynamic Investments Ltd.
	Dynamic Investments Ltd.
Secured Parties (party code, name, address)	AB409 Business Development Bank of Canada Suite 1100, 155 Carlton Street Winnipeg, Manitoba Canada R3C 3H8

<p>General Collateral Description</p>	<p>ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.</p> <p>ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, NOW OR HEREAFTER SITUATE ON, ARISING FROM OR USED IN CONNECTION WITH THE BUSINESS OR AFFAIRS CARRIED ON, AT OR ABOUT THE REAL PROPERTY LOCATED AT THE FOLLOWING ADDRESS: 46 PARK AVE, LAC DU BONNET, MB, LEGALLY DESCRIBED AS LOT 4 BLOCK 7 PLAN 3309 WLTO IN W 1/2 17-15-11 EPM.</p> <p>PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENTPROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONALPROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.</p>
--	--

<p>Serial Numbered Goods (serial number, category, year, description)</p>	<p>2D8HN44E29R504250 Motor Vehicle 2009 Dodge Grand Caravan</p>
--	---

<p>Additional Information</p>	<p>To record amalgamation of 62466 MANITOBA LTD. (Entity #6518169) and DYNAMIC INVESTMENTS LTD. (Entity #5659001) to be known as DYNAMIC INVESTMENTS LTD. (Entity #10053214)</p>
--------------------------------------	--

<p>Change History</p>	<p>Registration Number: 202209644314 (2022-06-09 6:31:41 PM) Sections Changed: General Collateral Description</p>
	<p>Registration Number: 202209603111 (2022-06-09 11:25:35 AM) Sections Changed: General Collateral Description</p>
	<p>Registration Number: 202209561710 (2022-06-08 5:36:39 PM) Sections Changed: General Collateral Description</p>
	<p>Registration Number: 202209557616 (2022-06-08 5:02:59 PM) Sections Changed: General Collateral Description</p>
	<p>Registration Number: 202119639010 (2021-11-02 1:01:55 PM) Sections Changed: Business Debtors, Additional Information</p>

<p>5.9 Dynamic Investments Ltd.: Registration 201819554604 (2018-10-29 3:35:22 PM)</p>	
<p>Registered under</p>	<p>The Personal Property Security Act</p>

Expiry Date (YYYY-MM-DD)	2049-09-10
Debtor Address	509 Mercy Street, Box 275 Selkirk, Manitoba Canada R1A 2B2
This registration is jointly registered with these business debtors	Dynamic Investments Ltd.
	Dynamic Investments Ltd.
Secured Parties (party code, name, address)	AB409 Business Development Bank of Canada Suite 1100, 155 Carlton Street Winnipeg, Manitoba Canada R3C 3H8
General Collateral Description	<p>ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.</p> <p>ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, NOW OR HEREAFTER SITUATE ON, ARISING FROM OR USED IN CONNECTION WITH THE BUSINESS OR AFFAIRS CARRIED ON, AT OR ABOUT THE REAL PROPERTY LOCATED AT THE FOLLOWING ADDRESS: 46 PARK AVE, LAC DU BONNET, MB, LEGALLY DESCRIBED AS LOT 4 BLOCK 7 PLAN 3309 WLTO IN W 1/2 17-15-11 EPM.</p> <p>PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENTPROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONALPROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.</p>
Serial Numbered Goods (serial number, category, year, description)	2D8HN44E29R504250 Motor Vehicle 2009 Dodge Grand Caravan
Additional Information	To record amalgamation of 62466 MANITOBA LTD. (Entity #6518169) and DYNAMIC INVESTMENTS LTD. (Entity #5659001) to be known as DYNAMIC INVESTMENTS LTD. (Entity #10053214)
	Registration Number: 202209644314 (2022-06-09 6:31:41 PM) Sections Changed: General Collateral Description
	Registration Number: 202209603111 (2022-06-09 11:25:35 AM) Sections Changed: General Collateral Description

Change History

Registration Number: 202209561710 (2022-06-08 5:36:39 PM)

Sections Changed: General Collateral Description

Registration Number: 202209557616 (2022-06-08 5:02:59 PM)

Sections Changed: General Collateral Description

Registration Number: 202119639010 (2021-11-02 1:01:55 PM)

Sections Changed: Business Debtors, Additional Information

THIS IS EXHIBIT "40" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

Search ID #: Z15870054

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 04385736

Search ID #: Z15870054

Date of Search: 2023-Feb-21

Time of Search: 10:49:04

Business Debtor Search For:

DYNAMIC STRUCTURES LTD.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z15870054

Business Debtor Search For:

DYNAMIC STRUCTURES LTD.

Search ID #: Z15870054

Date of Search: 2023-Feb-21

Time of Search: 10:49:04

Registration Number: 13102522663

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-Oct-25

Registration Status: Current

Expiry Date: 2023-Oct-25 23:59:59

Inexact Match on: Debtor No: 11

Amendments to Registration

13102522999	Amendment	2013-Oct-25
13103009081	Amendment	2013-Oct-30
19060734398	Amendment	2019-Jun-07
21031123097	Amendment	2021-Mar-11

Debtor(s)

Block

1 EMPIRE INDUSTRIES LTD.
717 JARVIS AVEUE
WINNIPEG, MB R2W 3B4

Status

Deleted by
21031123097

Block

2 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

3 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

4 0812484 BC LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Search ID #: Z15870054

<u>Block</u>		<u>Status</u>
5	EMPIRE IRON WORKS LTD. 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
6	PETROFIELD INDUSTRIES 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
7	EMPIRE IRON WORKS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
8	GEORGE THIRD & SON 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Deleted by 13103009081
<u>Block</u>		<u>Status</u>
9	TORNADO HYDROVACS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
10	TRUE EDGE METAL WORKS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
11	DYNAMIC STRUCTURES 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
12	PARR METAL FABRICATORS 717 JARVIS AVENUE WINNIPEG, MB T2W 3B4	Deleted by 13102522999
<u>Block</u>		<u>Status</u>
13	PARR METAL FABRICATORS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current by 13102522999

Search ID #: Z15870054

Block

14 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVEUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123097

Secured Party / Parties

Block

1 CANADIAN IMPERIAL BANK OF COMMERCE
595 BAY STREET, 5TH FLOOR
TORONTO, ON M5G 2C2

Status

Deleted by
19060734398

Block

2 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819

Status

Deleted by
21031123097

Block

3 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123097

Block

4 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123097

Block

5 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123097

Collateral: General

Block

Description

1 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Status

Current

Search ID #: Z15870054

Business Debtor Search For:
DYNAMIC STRUCTURES LTD.

Search ID #: Z15870054

Date of Search: 2023-Feb-21

Time of Search: 10:49:04

Registration Number: 19041127008
Registration Date: 2019-Apr-11

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2024-Apr-11 23:59:59

Inexact Match on: Debtor No: 5

Amendments to Registration

21031123028 Amendment 2021-Mar-11

Debtor(s)

Block

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Deleted by
21031123028

Block

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Search ID #: Z15870054

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123028

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819

Status

Deleted by
21031123028

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123028

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Search ID #: Z15870054

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
AND ALL PROCEEDS THEREOF.

Status

Current

Search ID #: Z15870054

Business Debtor Search For:
DYNAMIC STRUCTURES LTD.

Search ID #: Z15870054

Date of Search: 2023-Feb-21

Time of Search: 10:49:04

Registration Number: 19041224305
Registration Date: 2019-Apr-12

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Inexact Match on: Debtor No: 5

Amendments to Registration

21031123038

Amendment

2021-Mar-11

Debtor(s)

Block

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Deleted by
21031123038

Block

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Block

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status
Current

Search ID #: Z15870054

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123038

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819

Status

Deleted by
21031123038

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123038

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Search ID #: Z15870054

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Search ID #: Z15870054

Business Debtor Search For:
DYNAMIC STRUCTURES LTD.

Search ID #: Z15870054

Date of Search: 2023-Feb-21

Time of Search: 10:49:04

Registration Number: 20092827960
Registration Date: 2020-Sep-28

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Sep-28 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 DYNAMIC STRUCTURES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Secured Party / Parties

Block

Status
Current

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Block

Status
Current

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Collateral: General

Block

Description

Status

1 All of the present and after-acquired personal property of the Debtor.

Current

Search ID #: Z15870054

Business Debtor Search For:
DYNAMIC STRUCTURES LTD.

Search ID #: Z15870054

Date of Search: 2023-Feb-21

Time of Search: 10:49:04

Registration Number: 20092831785
Registration Date: 2020-Sep-28

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 DYNAMIC STRUCTURES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Secured Party / Parties

Block

Status
Current

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Block

Status
Current

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Result Complete

Business Debtor - "DYNAMIC STRUCTURES LTD."

Search Date and Time: February 21, 2023 at 9:29:32 am Pacific time
Account Name: Not available.
Folio Number: 24146987

TABLE OF CONTENTS

3 Matches in 3 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 14

	Base Registration	Base Registration Date	Debtor Name	Page
1	630004H	October 25, 2013	* DYNAMIC STRUCTURES	2
2	431032L	April 11, 2019	* DYNAMIC STRUCTURES	9
3	493707M	September 28, 2020	* DYNAMIC STRUCTURES LTD	13

Base Registration Number: 630004H

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 25, 2013 at 2:45:47 pm Pacific time
Current Expiry Date and Time:	October 25, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:29:32 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

Debtor Information

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

TORNADO HYDROVACS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PETROFIELD INDUSTRIES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ENTERTAINMENT GROUP LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES, DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL FABRICATORS AND PETROFIELD ,INDUSTRIES

Original Registering Party

MCMILLAN LLP

Address

BOX 11117,1500 1055 W. GEORGIA
VANCOUVER BC
V6E 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 10:38:03 am Pacific time
Registration Number: 823261M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**

(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

SECURED PARTY TRANSFER

Registration Date and Time: June 7, 2019 at 12:01:11 pm Pacific time
Registration Number: 556266L

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

ADDED

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

ADDED

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

**CANADIAN IMPERIAL BANK OF
COMMERCE**

DELETED

Address

595 BAY STREET, 5TH FLOOR
TORONTO ON
M5G 2C2 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

AMENDMENT

Registration Date and Time:

March 9, 2018 at 11:22:52 am Pacific time

Registration Number:

616835K

Description:

BUSINESS DEBTOR NAME CHANGE RESULTING FROM THE FOLLOWING: 1. CERTIFICATE OF CONTINUANCE OF CORPORATION NUMBER 868964-4 DATED JANUARY 1, 2014;2. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER 868967-6 DATED JANUARY 1, 2014; AND 3. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER1030259-7 DATED JULY 1, 2017.

Debtor Information

DYNAMIC ATTRACTIONS LTD

(Formerly EMPIRE IRON WORKS LTD)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

0812484 BC LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800-355 BURRARD STREET
VANCOUVER BC
V6C 2G8 Canada

AMENDMENT

Registration Date and Time:

February 13, 2018 at 10:53:00 am Pacific time

Registration Number:

566068K

Description:

ADDING AN ADDITIONAL DEBTOR.

Debtor Information

DYNAMIC ENTERTAINMENT GROUP LTD

ADDED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800 - 355 BURRARD STREET
VANCOUVER BC
V6C 2G8 Canada



Base Registration Number: 431032L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 11, 2019 at 5:33:17 pm Pacific time
Current Expiry Date and Time:	April 11, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:29:32 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIOS PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSAL CITY CA
91608 United States of America

Debtor Information

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC ENTERTAINMENT
GROUP LTD**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN
UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.

Original Registering Party

TERRA LAW CORPORATION

Address

2800 - 650 WEST GEORGIA STREET
VANCOUVER BC
V6B 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 7:27:16 am Pacific time
Registration Number: 822647M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**
(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address
717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

Base Registration Number: 493707M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	September 28, 2020 at 2:01:24 pm Pacific time
Current Expiry Date and Time:	September 28, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 21, 2023 at 9:29:32 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLAZA
UNIVERSAL CITY CA
91608 United States of America

Debtor Information

DYNAMIC STRUCTURES LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS, CHATTEL PAPER, CROPS, DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS, INTANGIBLES, INVENTORY, LICENCES, MONEY AND INVESTMENT PROPERTY (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT). ,THE FULL ADDRESS OF UNIVERSAL CITY STUDIOS LLC IS 100 UNIVERSAL CITY PLAZA 5511/6, UNIVERSAL CITY, CALIFORNIA 91608.

Original Registering Party

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada





- Web Page ID: **WEnqResult**
- System Date: **21FEB2023**
- Last Modified: June 19, 2022

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	DYNAMIC STRUCTURES LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	750079719	1	2	1	7	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
750079719		001	5		20190412 0857 6083 1084	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EMPIRE INDUSTRIES LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DYNAMIC ENTERTAINMENT GROUP LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Secured Party	Secured Party / Lien Claimant								
	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.								
	Address				City	Province	Postal Code		
	1000 UNIVERSAL STUDIOS PLAZA				ORLANDO	FL	32819		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	SIMPSONWIGLE LAW LLP (SRL)								
	Address				City	Province	Postal Code		
	1006 SKYVIEW DRIVE, SUITE 103				BURLINGTON	ON	L7P 0V1		
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC STRUCTURES LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	750079719	1	2	2	7	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
750079719		002	5		20190412 0857 6083 1084				

Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name DYNAMIC ATTRACTIONS LTD.					Ontario Corporation Number				
	Address 717 JARVIS AVENUE				City WINNIPEG	Province MB	Postal Code R2W 3B4			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name EIW CONSTRUCTION SERVICES					Ontario Corporation Number				
	Address 717 JARVIS AVENUE				City WINNIPEG	Province MB	Postal Code R2W 3B4			
Secured Party	Secured Party / Lien Claimant UNIVERSAL CITY STUDIOS LLC									
	Address 100 UNIVERSAL CITY PLAZA 5511/6				City UNIVERSAL CITY	Province CA	Postal Code 91608			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									
	Address				City	Province	Postal Code			
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC STRUCTURES LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	750079719	1	2	3	7	12APR 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period		
750079719		003	5		20190412 0857 6083 1084					
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name PARR METAL FABRICATORS					Ontario Corporation Number				
	Address 717 JARVIS AVENUE				City WINNIPEG	Province MB	Postal Code R2W 3B4			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name EMPIRE IRON WORKS					Ontario Corporation Number				
	Address 717 JARVIS AVENUE				City WINNIPEG	Province MB	Postal Code R2W 3B4			
Secured Party	Secured Party / Lien Claimant									

	Address					City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									
	Address					City	Province	Postal Code		
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC STRUCTURES LTD.									
File Currency	20FEB 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	750079719	1	2	4	7	12APR 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period		
750079719		004	5		20190412 0857 6083 1084					
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	DYNAMIC ATTRACTIONS INC.									
	Address				City	Province	Postal Code			
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4			
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	DYNAMIC STRUCTURES									
	Address				City	Province	Postal Code			
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4			
Secured Party	Secured Party / Lien Claimant									
	Address					City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									

	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC STRUCTURES LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	750079719	1	2	5	7	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
750079719		005	5		20190412 0857 6083 1084				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EMPIRE IRON WORKS LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC STRUCTURES LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	766195767	2	2	6	7	28SEP 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
766195767		001	2		20200928 1636 9234 3381	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DYNAMIC STRUCTURES LTD.								

	Address		City		Province		Postal Code		
	717 JARVIS AVENUE		WINNIPEG		MB		R2W 3B4		
Individual Debtor	Date of Birth		First Given Name		Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province		
Secured Party	Secured Party / Lien Claimant								
	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.								
	Address				City		Province		
	1000 UNIVERSAL STUDIO PLAZA				ORLANDO		FL		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	MCCARTHY TETRAULT LLP (W. LEE)								
	Address				City		Province		Postal Code
	5300-TORONTO DOMINION BANK TOWER				TORONTO		ON		M5K 1E6
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC STRUCTURES LTD.								
File Currency	20FEB 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	766195767	2	2	7	7	28SEP 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period	
766195767		002	2		20200928 1636 9234 3381				
Individual Debtor	Date of Birth		First Given Name		Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province		Postal Code
Individual Debtor	Date of Birth		First Given Name		Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province		Postal Code
Secured Party	Secured Party / Lien Claimant								
	UNIVERSAL CITY STUDIOS LLC								
	Address				City		Province		Postal Code
	100 UNIVERSAL CITY PLAZA 5511/6				UNIVERSAL CITY		CA		91608
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.				
General Collateral Description	General Collateral Description							
Registering Agent	Registering Agent							
	Address	City	Province	Postal Code				

LAST PAGE

Note: All pages have been returned.

Search by Business Debtor

Date: 2023-02-21

Business Name: DYNAMIC STRUCTURES

Time: 11:29:56 AM

Transaction Number:

10267782520

1 exact match was found.

1 similar match was found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. Dynamic Structures	2

1. Dynamic Structures

1.1 Dynamic Structures: Registration 201905826307 (2019-04-11 3:57:18 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-12-31
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Dynamic Attractions Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Entertainment Group Ltd.
	Dynamic Attractions Inc.
	EIW Construction Services
	Parr Metal Fabricators
	Empire Iron Works Ltd.
Secured Parties (party code, name, address)	Empire Iron Works
	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, Florida USA 32819

	Universal City Studios LLC 1000 Universal Studios Plaza 5511/6 Universal City, California USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108212 (2021-03-11 9:23:20 AM) Sections Changed: Business Debtors

1.2 Dynamic Structures: Registration 201319302609 (2013-10-24 4:00:17 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-10-24
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Petrofield Industries
	Tornado Hydrovacs
	0812484 BC Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Attractions Ltd.
	Dynamic Attractions Inc.
	Empire Iron Works Ltd.
	EIW Construction Services
	Empire Iron Works
	Parr Metal Fabricators
Dynamic Entertainment Group Ltd.	
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, FL USA 32819
	Universal City Studios LLC 100 Universal City Plaza 5511/6 Universal City, CA USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
	Registration Number: 202104108115 (2021-03-11 9:22:29 AM) Sections Changed: Business Debtors

Change History

Registration Number: 201909568310 (2019-06-07 2:43:58 PM)

Sections Changed: Secured Parties

Registration Number: 201802413110 (2018-02-09 12:57:03 PM)

Sections Changed: Business Debtors

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor: 1 similar match was found.

Business Debtor Name	No. of Registrations
1. Dynamic Structures Ltd.	1

1. Dynamic Structures Ltd.**1.1 Dynamic Structures Ltd.: Registration 202015946000 (2020-09-28 4:04:10 PM)**

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2025-09-28
Debtor Address	717 Jarvis Avenue Winnipeg, MB Canada R2W 3B4
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studio Plaza Orlando, Florida USA 32819
	Universal City Studios LLC 100 Universal City Plaza 5511/6 Universal City, California USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.

THIS IS EXHIBIT "41" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

Client Reference: 0119375.00031

Project Number: 506845

Name Searched	DYNAMIC ATTRACTIONS INC.
----------------------	--------------------------

Search Summary

Search Type	Jurisdiction(s)	Jurisdictional Through Date	Results
UCC Liens (Debtor/Active/Unlapsed)	Delaware Secretary of State	02/10/2023	Listing Attached

Search Details

UCC Liens - Delaware Secretary of State (Debtor/Active/Unlapsed)			
Filing Type	File Date	File Number	Secured Party
See Attached Listing			

The above information is a representation of data retrieved from the public records of the respective jurisdiction(s). Verification of the files and information contained therein is the sole responsibility of the jurisdictional filing officers. Registered Agent Solutions, Inc. makes no representations, warranties or guarantees as to the accuracy or completeness of such information.

Delaware

Page 1

The First State

CERTIFICATE

SEARCHED FEBRUARY 21, 2023 AT 2:26 P.M.
FOR DEBTOR, DYNAMIC ATTRACTIONS INC.

1 OF 3 FINANCING STATEMENT 20188052108

DEBTOR: EXPIRATION DATE: 11/20/2023
DYNAMIC ATTRACTIONS INC.

224 OUTLOOK POINT DR ADDED 11-20-18

ORLANDO, FL US 32809

SECURED: DE LAGE LANDEN FINANCIAL SERVICES, INC.

1111 OLD EAGLE SCHOOL ROAD ADDED 11-20-18

WAYNE, PA US 19087

F I L I N G H I S T O R Y

20188052108 FILED 11-20-18 AT 1:18 P.M. FINANCING STATEMENT

2 OF 3 FINANCING STATEMENT 20191946776

DEBTOR: EXPIRATION DATE: 03/20/2024
DYNAMIC ATTRACTIONS INC.

717 JARVIS AVENUE ADDED 03-20-19

WINNIPEG, MB CA M5G2C2




Jeffrey W. Bullock, Secretary of State

20242385446-UCC11
SR# 20230613382

Authentication: 202754359
Date: 02-21-23

You may verify this certificate online at corp.delaware.gov/authver.shtml

00824

Delaware

Page 2

The First State

SECURED: CANADIAN IMPERIAL BANK OF COMMERCE
595 BAY STREET, 5TH FLOOR ADDED 03-20-19
TORONTO, ON CA M5G2C2

SECURED: UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA ADDED 03-27-20
ORLANDO, FL US 32819

SECURED: UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6 ADDED 03-27-20
UNIVERSAL CITY, CA US 91608

F I L I N G H I S T O R Y

20191946776 FILED 03-20-19 AT 2:16 P.M. FINANCING STATEMENT
20202248955 FILED 03-27-20 AT 3:26 P.M. FULL ASSIGNMENT

3 OF 3 FINANCING STATEMENT 20192601636

DEBTOR: EXPIRATION DATE: 04/15/2024
DYNAMIC ATTRACTIONS INC.

717 JARVIS AVENUE ADDED 04-15-19
WINNIPEG, MB CA M5G2C2




Jeffrey W. Bullock, Secretary of State

20242385446-UCC11
SR# 20230613382

Authentication: 202754359
Date: 02-21-23

You may verify this certificate online at corp.delaware.gov/authver.shtml

00825

Delaware

Page 3

The First State

SECURED: UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.

1000 UNIVERSAL STUDIOS PLAZA ADDED 04-15-19

ORLANDO, FL US 32819

SECURED: UNIVERSAL CITY STUDIOS LLC

100 UNIVERSAL CITY PLAZA 5511/6 ADDED 04-15-19

UNIVERSAL CITY, CA US 91608

F I L I N G H I S T O R Y

20192601636 FILED 04-15-19 AT 4:42 P.M. FINANCING STATEMENT

E N D O F F I L I N G H I S T O R Y

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THE ABOVE LISTING IS A RECORD OF ALL PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX LIENS AND UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, DYNAMIC ATTRACTIONS INC. AS OF FEBRUARY 10, 2023 AT 11:59 P.M.




Jeffrey W. Bullock, Secretary of State

20242385446-UCC11
SR# 20230613382

Authentication: 202754359
Date: 02-21-23

You may verify this certificate online at corp.delaware.gov/authver.shtml

00826

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
CSC 800-858-5294

B. E-MAIL CONTACT AT FILER (optional)
FILINGDEPT@CSCINFO.COM

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

801 ADLAI STEVENSON DR [155205380]
SPRINGFIELD, IL 62703
US

Delaware Department of State
U.C.C. Filing Section
Filed: 01:18 PM 11/20/2018
U.C.C. Initial Filing No: 2018 8052108
Service Request No: 20187739172

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
DYNAMIC ATTRACTIONS INC.

OR

1b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
224 OUTLOOK POINT DR ORLANDO FL 32809 US

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
DE LAGE LANDEN FINANCIAL SERVICES, INC.

OR

3b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
1111 OLD EAGLE SCHOOL ROAD WAYNE PA 19087 US

4. COLLATERAL: This financing statement covers the following collateral:
ALL EQUIPMENT LEASED OR FINANCED BY SECURED PARTY TO OR FOR DEBTOR PURSUANT TO SECURED PARTY'S CONTRACT NUMBER 100-10197349, TOGETHER WITH ALL ADDITIONS, ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS TO OR FOR THE SAME, AND ALL PROCEEDS OF THE FOREGOING. LEASE NUMBER 100-10197349

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
DYNAMIC ATTRACTIONS INC.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Maria Avramopoulos

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

**Torys LLP
79 Wellington Street West
Toronto, Ontario
M5K 1N2**

Delaware Department of State
U.C.C. Filing Section
Filed: 02:16 PM 03/20/2019
U.C.C. Initial Filing No: 2019 1946776

Service Request No: 20192135993

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Dynamic Attractions Inc.

OR

1b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
717 Jarvis Avenue Winnipeg MB M5G 2C2 CA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
Canadian Imperial Bank of Commerce

OR

3b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
595 Bay Street, 5th Floor Toronto ON M5G 2C2 CA

4. COLLATERAL: This financing statement covers the following collateral:

All Assets of Debtor whether now or hereafter acquired, and the proceeds thereof

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
TO BE FILED WITH THE DELAWARE SECRETARY OF STATE

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Bruce Knapp
B. E-MAIL CONTACT AT FILER (optional) bknapp@lathamluna.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Latham, Luna, Eden & Beaudine, LLP Attn: Bruce Knapp, Esq. 111 N. Magnolia Ave., Ste. 1400 Orlando, FL 32801

Delaware Department of State
U.C.C. Filing Section
Filed: 03:26 PM 03/27/2020
U.C.C. Initial Filing No: 2019 1946776
Amendment No: 2020 2248955
Service Request No: 20202427908

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019 1946776

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:
Check one of these two boxes: Debtor or Secured Party of record
AND Check one of these three boxes:
 CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
 ADD name: Complete item 7a or 7b, and item 7c
 DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME
Universal City Development Partners, Ltd.

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS

1000 Universal Studios Plaza	CITY Orlando	STATE FL	POSTAL CODE 32819	COUNTRY US
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8. COLLATERAL CHANGE: Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
Canadian Imperial Bank of Commerce

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
--------------------------	---------------------	-------------------------------	--------

10. OPTIONAL FILER REFERENCE DATA:

UCC FINANCING STATEMENT AMENDMENT ADDITIONAL PARTY

FOLLOW INSTRUCTIONS

19. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form
2019 1946776

20. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

20a. ORGANIZATION'S NAME
Canadian Imperial Bank of Commerce

OR

20b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME

OR

21b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

21c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

22. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (22a or 22b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

22a. ORGANIZATION'S NAME

OR

22b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

22c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

23. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (23a or 23b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

23a. ORGANIZATION'S NAME

OR

23b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

23c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

24. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (24a or 24b)

24a. ORGANIZATION'S NAME
Universal City Studios LLC

OR

24b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

24c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
100 Universal City Plaza 5511/6 Universal City CA 91608 US

25. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (25a or 25b)

25a. ORGANIZATION'S NAME

OR

25b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

25c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

26. MISCELLANEOUS:

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Bruce Knapp
B. E-MAIL CONTACT AT FILER (optional) bknapp@lseblaw.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Latham, Shuker, Eden & Beaudine, LLP c/o Bruce Knapp, Esq. 111 N. Magnolia Ave., Ste. 1400 Orlando, FL 32801

Delaware Department of State
 U.C.C. Filing Section
 Filed: 04:42 PM 04/15/2019
 U.C.C. Initial Filing No: 2019 2601636
 Service Request No: 20192840208

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Dynamic Attractions Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
717 Jarvis Avenue	Winnipeg	MB	M5G 2C2	CA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Universal City Development Partners, Ltd.				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1000 Universal Studios Plaza	Orlando	FL	32819	US

4. COLLATERAL: This financing statement covers the following collateral:

ALL ASSETS OF THE DEBTOR WHETHER NOW OR HEREAFTER ACQUIRED, AND THE PROCEEDS THEREOF.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

UCC FINANCING STATEMENT ADDITIONAL PARTY

FOLLOW INSTRUCTIONS

18. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

18a. ORGANIZATION'S NAME Dynamic Attractions Inc.	
OR	
18b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

19a. ORGANIZATION'S NAME				
OR				
19b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
19c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

20. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

20a. ORGANIZATION'S NAME				
OR				
20b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
20c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME				
OR				
21b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
21c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

22. ADDITIONAL SECURED PARTY'S NAME *or* ASSIGNOR SECURED PARTY'S NAME: Provide only one name (22a or 22b)

22a. ORGANIZATION'S NAME Universal City Studios LLC				
OR				
22b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
22c. MAILING ADDRESS 100 Universal City Plaza 5511/6	CITY Universal City	STATE CA	POSTAL CODE 91608	COUNTRY US

23. ADDITIONAL SECURED PARTY'S NAME *or* ASSIGNOR SECURED PARTY'S NAME: Provide only one name (23a or 23b)

23a. ORGANIZATION'S NAME				
OR				
23b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
23c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

24. MISCELLANEOUS:

Search ID #: Z15901361

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 04404838

Search ID #: Z15901361

Date of Search: 2023-Mar-02

Time of Search: 12:37:33

Business Debtor Search For:

DYNAMIC ATTRACTIONS INC.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z15901361

Business Debtor Search For:
DYNAMIC ATTRACTIONS INC.

Search ID #: Z15901361

Date of Search: 2023-Mar-02

Time of Search: 12:37:33

Registration Number: 13102522663
Registration Date: 2013-Oct-25

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2023-Oct-25 23:59:59

Exact Match on: Debtor No: 3

Inexact Match on: Debtor No: 2

Amendments to Registration

13102522999	Amendment	2013-Oct-25
13103009081	Amendment	2013-Oct-30
19060734398	Amendment	2019-Jun-07
21031123097	Amendment	2021-Mar-11

Debtor(s)

Block

1 EMPIRE INDUSTRIES LTD.
717 JARVIS AVEUE
WINNIPEG, MB R2W 3B4

Status

Deleted by
21031123097

Block

2 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

3 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Search ID #: Z15901361

<u>Block</u>		<u>Status</u>
4	0812484 BC LTD. 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
5	EMPIRE IRON WORKS LTD. 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
6	PETROFIELD INDUSTRIES 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
7	EMPIRE IRON WORKS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
8	GEORGE THIRD & SON 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Deleted by 13103009081
<u>Block</u>		<u>Status</u>
9	TORNADO HYDROVACS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
10	TRUE EDGE METAL WORKS 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
11	DYNAMIC STRUCTURES 717 JARVIS AVENUE WINNIPEG, MB R2W 3B4	Current
<u>Block</u>		<u>Status</u>
12	PARR METAL FABRICATORS 717 JARVIS AVENUE WINNIPEG, MB T2W 3B4	Deleted by 13102522999

Search ID #: Z15901361

Block

13 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
13102522999

Block

14 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVEUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123097

Secured Party / Parties

Block

1 CANADIAN IMPERIAL BANK OF COMMERCE
595 BAY STREET, 5TH FLOOR
TORONTO, ON M5G 2C2

Status

Deleted by
19060734398

Block

2 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819

Status

Deleted by
21031123097

Block

3 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123097

Block

4 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
1000 UNIVERSAL STUDIO PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123097

Block

5 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL CITY PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123097

Collateral: General

Block

Description

1 ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Status

Current

Search ID #: Z15901361

Business Debtor Search For:
DYNAMIC ATTRACTIONS INC.

Search ID #: Z15901361

Date of Search: 2023-Mar-02

Time of Search: 12:37:33

Registration Number: 19041127008
Registration Date: 2019-Apr-11

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2024-Apr-11 23:59:59

Exact Match on: Debtor No: 4

Inexact Match on: Debtor No: 1

Amendments to Registration

21031123028

Amendment

2021-Mar-11

Debtor(s)

Block

Status

Current

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Block

Status

Deleted by
21031123028

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Block

Status

Current

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Block

Status

Current

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Search ID #: Z15901361

Block

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123028

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819

Status

Deleted by
21031123028

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123028

Search ID #: Z15901361

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123028

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
AND ALL PROCEEDS THEREOF.

Status

Current

Search ID #: Z15901361

Business Debtor Search For:
DYNAMIC ATTRACTIONS INC.

Search ID #: Z15901361

Date of Search: 2023-Mar-02

Time of Search: 12:37:33

Registration Number: 19041224305
Registration Date: 2019-Apr-12

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 4

Inexact Match on: Debtor No: 1

Amendments to Registration

21031123038

Amendment

2021-Mar-11

Debtor(s)

Block

Status

1 DYNAMIC ATTRACTIONS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

2 EMPIRE INDUSTRIES LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Deleted by
21031123038

Block

Status

3 DYNAMIC ENTERTAINMENT GROUP LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Block

Status

4 DYNAMIC ATTRACTIONS INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Current

Search ID #: Z15901361

Block

5 DYNAMIC STRUCTURES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

6 EIW CONSTRUCTION SERVICES
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

7 PARR METAL FABRICATORS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

8 EMPIRE IRON WORKS
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

9 EMPIRE IRON WORKS LTD.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current

Block

10 DYNAMIC TECHNOLOGIES GROUP INC.
717 JARVIS AVENUE
WINNIPEG, MB R2W 3B4

Status

Current by
21031123038

Secured Party / Parties

Block

1 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819

Status

Deleted by
21031123038

Block

2 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608

Status

Deleted by
21031123038

Search ID #: Z15901361

Block

3 UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.
100 UNIVERSAL STUDIOS PLAZA
ORLANDO,, FL 32819
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Block

4 UNIVERSAL CITY STUDIOS LLC
100 UNIVERSAL STUDIOS PLAZA 5511/6
UNIVERSAL CITY, CA 91608
Email: corporate_legal@comcast.com

Status

Current by
21031123038

Result Complete

Business Debtor - "Dynamic Attractions Inc."

Search Date and Time: March 2, 2023 at 11:31:44 am Pacific time
Account Name: Not available.
Folio Number: 24286446

TABLE OF CONTENTS

11 Matches in 9 Registrations in Report

Exact Matches: 11 (*)

Total Search Report Pages: 27

	Base Registration	Base Registration Date	Debtor Name	Page
1	630004H	October 25, 2013	* DYNAMIC ATTRACTIONS INC * DYNAMIC ATTRACTIONS LTD	2
2	583841J	October 6, 2016	* DYNAMIC ATTRACTIONS LTD	9
3	583844J	October 6, 2016	* DYNAMIC ATTRACTIONS LTD	12
4	541678K	January 31, 2018	* DYNAMIC ATTRACTIONS LTD.	14
5	206899L	December 12, 2018	* DYNAMIC ATTRACTIONS LTD.	16
6	431032L	April 11, 2019	* DYNAMIC ATTRACTIONS INC * DYNAMIC ATTRACTIONS LTD	18
7	977770L	December 31, 2019	* DYNAMIC ATTRACTIONS LTD.	22
8	528905M	October 14, 2020	* DYNAMIC ATTRACTIONS	24
9	282956P	January 4, 2023	* DYNAMIC ATTRACTIONS LTD.	26

Base Registration Number: 630004H

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 25, 2013 at 2:45:47 pm Pacific time
Current Expiry Date and Time:	October 25, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 2, 2023 at 11:31:44 am Pacific time)

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

Debtor Information

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

TORNADO HYDROVACS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PETROFIELD INDUSTRIES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ENTERTAINMENT GROUP LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. EMPIRE IRON WORKS LTD. CONDUCTS BUSINESS UNDER THE FOLLOWING TRADE NAMES: EIW CONSTRUCTION SERVICES, DYNAMIC STRUCTURES, TORNADO HYDROVACS, PARR METAL FABRICATORS AND PETROFIELD ,INDUSTRIES

Original Registering Party

MCMILLAN LLP

Address

BOX 11117,1500 1055 W. GEORGIA
VANCOUVER BC
V6E 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 10:38:03 am Pacific time
Registration Number: 823261M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**

(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

SECURED PARTY TRANSFER

Registration Date and Time: June 7, 2019 at 12:01:11 pm Pacific time
Registration Number: 556266L

Secured Party Information

**UNIVERSAL CITY DEVELOPMENT
PARTNERS, LTD.**

ADDED

Address

1000 UNIVERSAL STUDIO PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

ADDED

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSITY CITY CA
91608 United States of America

**CANADIAN IMPERIAL BANK OF
COMMERCE**

DELETED

Address

595 BAY STREET, 5TH FLOOR
TORONTO ON
M5G 2C2 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

AMENDMENT

Registration Date and Time:

March 9, 2018 at 11:22:52 am Pacific time

Registration Number:

616835K

Description:

BUSINESS DEBTOR NAME CHANGE RESULTING FROM THE FOLLOWING: 1. CERTIFICATE OF CONTINUANCE OF CORPORATION NUMBER 868964-4 DATED JANUARY 1, 2014; 2. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER 868967-6 DATED JANUARY 1, 2014; AND 3. CERTIFICATE OF AMALGAMATION OF CORPORATION NUMBER 1030259-7 DATED JULY 1, 2017.

Debtor Information

DYNAMIC ATTRACTIONS LTD

(Formerly EMPIRE IRON WORKS LTD)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

0812484 BC LTD

DELETED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800-355 BURRARD STREET
VANCOUVER BC
V6C 2G8 Canada

AMENDMENT

Registration Date and Time:

February 13, 2018 at 10:53:00 am Pacific time

Registration Number:

566068K

Description:

ADDING AN ADDITIONAL DEBTOR.

Debtor Information

DYNAMIC ENTERTAINMENT GROUP LTD

ADDED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MLT AIKINS LLP

Address

1800 - 355 BURRARD STREET
VANCOUVER BC
V6C 2G8 Canada



Base Registration Number: 583841J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 6, 2016 at 12:12:56 pm Pacific time
Current Expiry Date and Time:	October 6, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 2, 2023 at 11:31:44 am Pacific time)

Secured Party Information

EXPORT DEVELOPMENT CANADA	Address
	150 SLATER STREET OTTAWA ON K1A 1K3 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD	Address
	717 JARVIS AVENUE WINNIPEG MB R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR

Original Registering Party

JCLD ONLINE TECHNOLOGIES

Address

16-1375 SOUTHDOWN ROAD STE 322
MISSISSAUGA ON
L5J 2Z1 Canada



HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: July 10, 2017 at 11:17:29 am Pacific time
Registration Number: 128578K
Description: TO AMEND THE NAME AND ADDRESS OF BUSINESS DEBTOR DUE TO AMALGAMATION WITH DYNAMIC ATTRACTIONS LTD ON JULY 1, 2017.

Debtor Information

DYNAMIC ATTRACTIONS LTD

(Formerly *EMPIRE IRON WORKS LTD*)

NAME CHANGED

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

EXPORT DEVELOPMENT CANADA

Address

150 SLATER STREET
OTTAWA ON
K1A 1K3 Canada

Base Registration Number: 583844J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 6, 2016 at 12:13:05 pm Pacific time
Current Expiry Date and Time:	October 6, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 2, 2023 at 11:31:44 am Pacific time)

Secured Party Information

EXPORT DEVELOPMENT CANADA	Address
	150 SLATER STREET OTTAWA ON K1A 1K3 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD	Address
	717 JARVIS AVENUE WINNIPEG MB R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR

Original Registering Party

JCLD ONLINE TECHNOLOGIES

Address

16-1375 SOUTHDOWN ROAD STE 322
MISSISSAUGA ON
L5J 2Z1 Canada



Base Registration Number: 541678K

EXPIRED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 31, 2018 at 6:09:30 am Pacific time
Current Expiry Date and Time:	January 31, 2023 at 11:59:59 pm Pacific time (Expired) Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 2, 2023 at 11:31:44 am Pacific time)

Secured Party Information

RCAP LEASING INC.

Address

5575 NORTH SERVICE RD, STE 300
BURLINGTON ON
L7L 6M1 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD.

Address

1515 KINGSWAY AVE
PORT COQUITLAM BC
V3C 1S2 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL COMPUTER EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.

Original Registering Party

(REGISTRY=RECOVERY) TM INC.

Address

1551 THE QUEENSWAY
TORONTO ON
M8Z 1T8 Canada



Base Registration Number: 206899L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 12, 2018 at 9:09:16 am Pacific time
Current Expiry Date and Time:	December 12, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 2, 2023 at 11:31:44 am Pacific time)

Secured Party Information

MERIDIAN ONECAP CREDIT CORP.	Address
	SUITE 1500, 4710 KINGSWAY BURNABY BC V5H 4M2 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD.	Address
	1515 KINGSWAY PORT COQUITLAM BC V3C 1S2 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

COPIER(S), PHOTOCOPIER(S), MULTI FUNCTION PRINTER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT ,INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Original Registering Party

AVS SYSTEMS INC.

Address

201-1325 POLSON DR.
VERNON BC
V1T 8H2 Canada



Base Registration Number: 431032L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 11, 2019 at 5:33:17 pm Pacific time
Current Expiry Date and Time:	April 11, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 2, 2023 at 11:31:44 am Pacific time)

Secured Party Information

UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.

Address

1000 UNIVERSAL STUDIOS PLAZA
ORLANDO FL
32819 United States of America

UNIVERSAL CITY STUDIOS LLC

Address

100 UNIVERSAL CITY PLZ 5511/6
UNIVERSAL CITY CA
91608 United States of America

Debtor Information

DYNAMIC ATTRACTIONS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ENTERTAINMENT GROUP LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC ATTRACTIONS INC

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

DYNAMIC STRUCTURES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EIW CONSTRUCTION SERVICES

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

EMPIRE IRON WORKS LTD

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

PARR METAL FABRICATORS

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

**DYNAMIC TECHNOLOGIES GROUP
INC**

Address

717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN
UNCRYSTALLIZED FLOATING CHARGE ON THE LAND.

Original Registering Party

TERRA LAW CORPORATION

Address

2800 - 650 WEST GEORGIA STREET
VANCOUVER BC
V6B 4N7 Canada

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: March 11, 2021 at 7:27:16 am Pacific time
Registration Number: 822647M
Description: DEBTOR NAME/ADDRESS CHANGE

Debtor Information

**DYNAMIC TECHNOLOGIES
GROUP INC**
(Formerly *EMPIRE INDUSTRIES LTD*)

NAME CHANGED

Address
717 JARVIS AVENUE
WINNIPEG MB
R2W 3B4 Canada

Registering Party Information

MCCARTHY TETRAULT LLP

Address
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

Base Registration Number: 977770L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 31, 2019 at 6:07:30 am Pacific time
Current Expiry Date and Time:	December 31, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 2, 2023 at 11:31:44 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD.

Address

1515 KINGSWAY AVENUE
PORT COQUITLAM BC
V3C 1S2 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	RAYMOND / 415-C30TT	415-19-65237
Motor Vehicle (MV)	2019	RAYMOND / 415-C30TT	415-19-65238

General Collateral

Base Registration General Collateral:

(2) DEKA BATTERIES 18-D125-13-6D44 S/N 4126HI AND 4132HI AND (2) DEKA CHARGERS Q4-24/36-150-B S/N 2-10-0919-22082 AND 2-10-0919-22083 REF. 530385

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada



Base Registration Number: 528905M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 14, 2020 at 1:55:59 pm Pacific time
Current Expiry Date and Time:	October 14, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 2, 2023 at 11:31:44 am Pacific time)

Secured Party Information

RED-D-ARC LIMITED

Address

9552 198 STREET
LANGLEY BC
V1M 3C8 Canada

Debtor Information

DYNAMIC ATTRACTIONS

Address

1765 COAST MERIDIAN ROAD
PORT COQUITLAM BC
V3C 3T7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000840 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000839 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER ,EZ3-000838 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000837 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000836 ,1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000835 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER EZ3-000834 1 350 AMP CC/CV ELECTRIC WELDER / EX360 FIELD PRO INVERTER ,EZ3-000833 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000950 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000949 ,1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000948 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000947 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 ,WWF-000943 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000946 1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000945 ,1 LARGE VOLTAGE SENSING FEEDER / ARCREACH SUITCASE 12 WWF-000944

Original Registering Party

MAC REGISTRIES LTD.

Address

5053 ELLERSLIE RD SW
EDMONTON AB
T6X 1X2 Canada

Base Registration Number: 282956P

Registration Description:	CROWN CHARGE - OTHER - FILED PURSUANT TO EMPLOYER HEALTH TAX
Act:	MISCELLANEOUS REGISTRATIONS ACT
Base Registration Date and Time:	January 4, 2023 at 11:14:03 am Pacific time
Current Expiry Date and Time:	Never

CURRENT REGISTRATION INFORMATION

(as of March 2, 2023 at 11:31:44 am Pacific time)

Secured Party Information

RECEIVABLES MANAGEMENT
OFFICE - LAURA CRUZ

Address

1802 DOUGLAS STREET, 6TH FLOOR
VICTORIA BC
V8T 4K6 Canada

Debtor Information

DYNAMIC ATTRACTIONS LTD.

Address

1765 COAST MERIDIAN RD
PORT COQUITLAM BC
V3C 3T7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,

INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,


FIXTURES, INVENTORY AND RECEIVABLES.

Original Registering Party

MINISTRY OF FINANCE

Address

1802 DOUGLAS ST
PO BOX 9445
VICTORIA BC
V8T 4K6 Canada





- Web Page ID: **WEnqResult**
- System Date: **02MAR2023**
- Last Modified: June 19, 2022

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS INC.								
File Currency	01MAR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	736513101	1	2	1	10	15FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
736513101		001	2		20180215 1418 1590 3493	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DYNAMIC ENTERTAINMENT GROUP LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	EMPIRE INDUSTRIES LTD.								
	Address				City	Province	Postal Code		
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Secured Party	Secured Party / Lien Claimant								
	CANADIAN IMPERIAL BANK OF COMMERCE								
	Address				City	Province	Postal Code		
	595 BAY STREET, 5TH FLOOR				TORONTO	ON	M5G 2C2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	MLT AIKINS LLP								
	Address				City	Province	Postal Code		
	30TH FLOOR, 360 MAIN STREET				WINNIPEG	MB	R3C 4G1		
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS INC.								
File Currency	01MAR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	736513101	1	2	2	10	15FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
736513101		002	2		20180215 1418 1590 3493				

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DYNAMIC ATTRACTIONS LTD.								
	Address			City	Province	Postal Code			
	717 JARVIS AVENUE			WINNIPEG	MB	R2W 3B4			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS INC.								
File Currency	01 MAR 2023								
	File Number	Family	of Families	Page	of Pages				
	736513101	1	2	3	10				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	2		20190607 1431 9234 6776				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	736513101			D ASSGNMT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	DYNAMIC ENTERTAINMENT GROUP LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								

Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address						City	Province	Postal Code
Assignor Name	Assignor Name								
	CANADIAN IMPERIAL BANK OF COMMERCE								
Secured Party	Secured party, lien claimant, assignee								
	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.								
	Address						City	Province	Postal Code
	1000 UNIVERSAL STUDIO PLAZA						ORLAND	FL	32819
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	MCCARTHY TETRAULT LLP (W. LEE)								
	Address						City	Province	Postal Code
	5300-TORONTO DOMINION BANK TOWER						TORONTO	ON	M5K 1E6
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS INC.								
File Currency	01MAR 2023								
	File Number	Family	of Families	Page		of Pages			
	736513101	1	2	4		10			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached		Registration Number		Registered Under	
		002	2			20190607 1431 9234 6776			
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	736513101								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		

	Address		City		Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	UNIVERSAL CITY STUDIOS LLC								
	Address		City		Province	Postal Code			
	100 UNIVERSAL CITY PLAZA 5511/6		UNIVERSAL CITY		CA	91608			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address			City			Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS INC.								
File Currency	01MAR 2023								
	File Number	Family	of Families	Page		of Pages			
	736513101	1	2	5		10			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached		Registration Number		Registered Under	
		001	1			20210311 1017 9234 6224			
Record Referenced	File Number		Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period	
	736513101			X	A AMNDMNT				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	DYNAMIC ENTERTAINMENT GROUP LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMENDMENT TO REFLECT THE DEBTOR NAME CHANGE FROM EMPIRE INDUSTRIES LTD. TO DYNAMIC TECHNOLOGIES GROUP INC.								
Debtor/ Transferee	Date of Birth		First Given Name			Initial		Surname	
	Business Debtor Name						Ontario Corporation Number		
	DYNAMIC TECHNOLOGIES GROUP INC.								
	Address			City			Province	Postal Code	
	717 JARVIS AVENUE			WINNIPEG			MB	R2W 3B4	
	Assignor Name								

Assignor Name											
Secured Party	Secured party, lien claimant, assignee										
	Address					City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts		Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make				Model		V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	MCCARTHY TETRAULT LLP (W. LEE)										
	Address					City		Province	Postal Code		
	5300-TORONTO DOMINION BANK TOWER					TORONTO		ON	M5K 1E6		
Type of Search	Business Debtor										
Search Conducted On	DYNAMIC ATTRACTIONS INC.										
File Currency	01MAR 2023										
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status				
	750079719	2	2	6	10	12APR 2024					
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN											
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period		
750079719		001	5			20190412 0857 6083 1084		P PPSA	5		
Individual Debtor	Date of Birth		First Given Name			Initial		Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number			
	EMPIRE INDUSTRIES LTD.										
	Address					City	Province	Postal Code			
	717 JARVIS AVENUE					WINNIPEG	MB	R2W 3B4			
Individual Debtor	Date of Birth		First Given Name			Initial		Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number			
	DYNAMIC ENTERTAINMENT GROUP LTD.										
	Address					City	Province	Postal Code			
	717 JARVIS AVENUE					WINNIPEG	MB	R2W 3B4			
Secured Party	Secured Party / Lien Claimant										
	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD.										
	Address					City	Province	Postal Code			
	1000 UNIVERSAL STUDIOS PLAZA					ORLANDO	FL	32819			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
		X	X	X	X	X					
Motor Vehicle Description	Year	Make				Model		V.I.N.			
General Collateral Description	General Collateral Description										

Registering Agent		Registering Agent								
		SIMPSONWIGLE LAW LLP (SRL)								
		Address					City	Province	Postal Code	
		1006 SKYVIEW DRIVE, SUITE 103					BURLINGTON	ON	L7P 0V1	
Type of Search		Business Debtor								
Search Conducted On		DYNAMIC ATTRACTIONS INC.								
File Currency		01MAR 2023								
		File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
		750079719	2	2	7	10	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period	
750079719		002	5			20190412 0857 6083 1084				
Individual Debtor		Date of Birth		First Given Name			Initial		Surname	
Business Debtor		Business Debtor Name						Ontario Corporation Number		
		DYNAMIC ATTRACTIONS LTD.								
		Address				City	Province	Postal Code		
		717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Individual Debtor		Date of Birth		First Given Name			Initial		Surname	
Business Debtor		Business Debtor Name						Ontario Corporation Number		
		EIW CONSTRUCTION SERVICES								
		Address				City	Province	Postal Code		
		717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4		
Secured Party		Secured Party / Lien Claimant								
		UNIVERSAL CITY STUDIOS LLC								
		Address				City	Province	Postal Code		
		100 UNIVERSAL CITY PLAZA 5511/6				UNIVERSAL CITY	CA	91608		
Collateral Classification		Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description		Year	Make			Model		V.I.N.		
General Collateral Description		General Collateral Description								
Registering Agent		Registering Agent								
		Address					City	Province	Postal Code	
Type of Search		Business Debtor								
Search Conducted On		DYNAMIC ATTRACTIONS INC.								
File Currency		01MAR 2023								
		File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
		750079719	2	2	8	10	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period	
750079719		003	5			20190412 0857 6083 1084				
Individual Debtor		Date of Birth		First Given Name			Initial		Surname	

Individual Debtor									
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	PARR METAL FABRICATORS								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	EMPIRE IRON WORKS								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City		Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	DYNAMIC ATTRACTIONS INC.								
File Currency	01MAR 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	750079719	2	2	9	10	12APR 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
750079719		004	5			20190412 0857 6083 1084			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	DYNAMIC ATTRACTIONS INC.								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	DYNAMIC STRUCTURES								
	Address				City		Province	Postal Code	
	717 JARVIS AVENUE				WINNIPEG		MB	R2W 3B4	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									
	Address						City	Province	Postal Code	
Type of Search	Business Debtor									
Search Conducted On	DYNAMIC ATTRACTIONS INC.									
File Currency	01MAR 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	750079719	2	2	10	10	12APR 2024				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period		
750079719		005	5		20190412 0857 6083 1084					
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	EMPIRE IRON WORKS LTD.									
	Address				City	Province	Postal Code			
	717 JARVIS AVENUE				WINNIPEG	MB	R2W 3B4			
Individual Debtor	Date of Birth		First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address						City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent									
	Address						City	Province	Postal Code	

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LAST PAGE

Note: All pages have been returned.

Manitoba Registry

Business Debtor

Search by Business Debtor

Date: 2023-03-02

Business Name: Dynamic Attractions Inc.

Time: 1:32:03 PM

Transaction Number:

10267910536

1 exact match was found.

3 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. Dynamic Attractions Inc.	2

1. Dynamic Attractions Inc.

1.1 Dynamic Attractions Inc.: Registration 201905826307 (2019-04-11 3:57:18 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-12-31
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Dynamic Attractions Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Entertainment Group Ltd.
	Dynamic Structures
	EIW Construction Services
	Parr Metal Fabricators
	Empire Iron Works Ltd.
Empire Iron Works	
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, Florida USA 32819

	Universal City Studios LLC 1000 Universal Studios Plaza 5511/6 Universal City, California USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108212 (2021-03-11 9:23:20 AM) Sections Changed: Business Debtors

1.2 Dynamic Attractions Inc.: Registration 201319302609 (2013-10-24 4:00:17 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-10-24
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Petrofield Industries
	Dynamic Structures
	Tornado Hydrovacs
	0812484 BC Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Attractions Ltd.
	Empire Iron Works Ltd.
	EIW Construction Services
	Empire Iron Works
	Parr Metal Fabricators
Dynamic Entertainment Group Ltd.	
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, FL USA 32819
	Universal City Studios LLC 100 Universal City Plaza 5511/6 Universal City, CA USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
	Registration Number: 202104108115 (2021-03-11 9:22:29 AM) Sections Changed: Business Debtors

Change History

Registration Number: 201909568310 (2019-06-07 2:43:58 PM)

Sections Changed: Secured Parties

Registration Number: 201802413110 (2018-02-09 12:57:03 PM)

Sections Changed: Business Debtors

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor: 3 similar matches were found.

Business Debtor Name	No. of Registrations
1. DYNAMIC ATTRACTIONS LTD.	2
2. DYNAMIC AUTO SERVICES LTD.	1
3. Dynamic Attractions Ltd.	2

1. DYNAMIC ATTRACTIONS LTD.**1.1 DYNAMIC ATTRACTIONS LTD.: Registration 201618661402 (2016-10-06 2:13:59 PM)**

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-09-28
Special Notices	Perfection in Another Jurisdiction
Debtor Address	717 JARVIS AVENUE WINNIPEG, MB CANADA R2W 3B4
Secured Parties (party code, name, address)	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA, ON CANADA K1A 1K3
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.

1.2 DYNAMIC ATTRACTIONS LTD.: Registration 201618661305 (2016-10-06 2:13:35 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-09-28
Special Notices	Perfection in Another Jurisdiction

Debtor Address	717 JARVIS AVENUE WINNIPEG, MB Canada R2W 3B4
Secured Parties (party code, name, address)	EXPORT DEVELOPMENT CANADA 150 SLATER STREET OTTAWA, ON CANADA K1A 1K3
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Additional Information	TO AMEND THE NAME AND ADDRESS OF BUSINESS DEBTOR DUE TO AMALGAMATION WITH DYNAMIC ATTRACTIONS LTD. ON JULY 1, 2017.
Change History	Registration Number: 201712333311 (2017-07-10 1:17:40 PM) Sections Changed: Business Debtors, Additional Information

2. DYNAMIC AUTO SERVICES LTD.

2.1 DYNAMIC AUTO SERVICES LTD.: Registration 201906695702 (2019-04-26 10:10:03 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-04-26
Special Notices	Purchase Money Security Interest
Debtor Address	967 ST.MARY'S ROAD WINNIPEG, MANITOBA Canada R2M 3R9
Secured Parties (party code, name, address)	AD214 CAISSE POPULAIRE GROUPE FINANCIER LTEE 201-205 Provencher Blvd Winnipeg, Manitoba Canada R2H 0G4
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.

3. Dynamic Attractions Ltd.

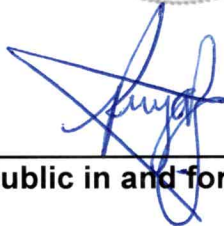
3.1 Dynamic Attractions Ltd.: Registration 201905826307 (2019-04-11 3:57:18 PM)
--

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-12-31
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 2B4
This registration is jointly registered with these business debtors	Dynamic Technologies Group Inc.
	Dynamic Entertainment Group Ltd.
	Dynamic Attractions Inc.
	Dynamic Structures
	EIW Construction Services
	Parr Metal Fabricators
	Empire Iron Works Ltd.
	Empire Iron Works
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, Florida USA 32819
	Universal City Studios LLC 1000 Universal Studios Plaza 5511/6 Universal City, California USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108212 (2021-03-11 9:23:20 AM) Sections Changed: Business Debtors

3.2 Dynamic Attractions Ltd.: Registration 201319302609 (2013-10-24 4:00:17 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-10-24
Debtor Address	717 Jarvis Avenue Winnipeg, Manitoba Canada R2W 3B4
This registration is jointly registered with these business debtors	Petrofield Industries
	Dynamic Structures
	Tornado Hydrovacs
	0812484 BC Ltd.
	Dynamic Technologies Group Inc.
	Dynamic Attractions Inc.
	Empire Iron Works Ltd.

	EIW Construction Services
	Empire Iron Works
	Parr Metal Fabricators
	Dynamic Entertainment Group Ltd.
Secured Parties (party code, name, address)	Universal City Development Partners, Ltd. 1000 Universal Studios Plaza Orlando, FL USA 32819
	Universal City Studios LLC 100 Universal City Plaza 5511/6 Universal City, CA USA 91608
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202104108115 (2021-03-11 9:22:29 AM) Sections Changed: Business Debtors
	Registration Number: 201909568310 (2019-06-07 2:43:58 PM) Sections Changed: Secured Parties
	Registration Number: 201802413110 (2018-02-09 12:57:03 PM) Sections Changed: Business Debtors

THIS IS EXHIBIT "42" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

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eDiscovery Solutions

Dear Insured:

Congratulations on purchasing your Executive EdgeSM policy from a member company of AIG Property Casualty Inc. (AIG), one of the premier writers of management liability insurance. Your policy offers many outstanding features, and as a AIG Insured you have the confidence of knowing that your claims will be handled by highly experienced claims professionals. In addition, our panel counsel is comprised of leading law firms throughout the country.

The purpose of this letter is to introduce you to eDiscovery Solutions, a value-added program providing e-discovery advantages to Executive Edge policyholders. The risks associated with not being prepared to handle requests to produce electronically stored information (ESI) are significant as companies are held accountable for missteps made along the way and the potential costs of e-discovery are exorbitant. eDiscovery Solutions provides Executive Edge policyholders with the advantage of assisting in the creation of an e-discovery plan before litigation commences and the development of a cost-effective strategy to address e-discovery when a claim does arise. As an Executive Edge policyholder, you have access to the following suite of optional eDiscovery Solutions benefits to minimize the risks and expense of e-discovery:

- Help in creating an effective e-discovery strategy before a claim arises.
 - 2.5 hour "boot camp" by Encore Discovery Solutions (an independent third party provider of e-discovery services) addressing the major components of e-discovery plus an additional 10 hours of expert e-discovery consultation with Encore to assess e-discovery readiness at no cost to insureds that remain on risk. These services are available at no cost to policyholders and favorable rates are available to those policyholders who wish to purchase additional services.
- Guidance and management through the process of responding to ESI requests.
 - Pre-approved independent experts assist in responding to requests to produce ESI through development of a cost-effective strategy.
 - Pre-approved independent consultants oversee the e-discovery process including assessment of information systems capabilities, locating and preserving relevant electronic data stores, vendor selection, defining scope of work and establishing metrics to evaluate and monitor efficient execution.
 - First \$25,000 of consultants' fees covered with no retention and policyholders may choose to continue to benefit from the consultant's services at pre-negotiated favorable rates.

To take advantage of the services offered through eDiscovery Solutions, email ediscoverysolutions@AIG.com or contact your insurance broker or AIG underwriter.

AIG INSURANCE COMPANY OF CANADA

PRIVACY PRINCIPLES

AIG and Individual Privacy

We at AIG Insurance Company of Canada (referred to as "AIG", "we", "our", or "us") abide by these *Privacy Principles* and want you, our applicants, policyholders, insureds, claimants, and any other individuals who provide us with personal information (referred to as "Customers" or "you"), to be aware of how and why we handle personal information. We work hard to respect and maintain your privacy. However, the very nature of our business is such that the collection, use and disclosure of personal information are fundamental to the products and services we provide.

As a worldwide leader in the delivery of insurance products and other services, the member companies of American International Group, Inc. ("AIG Companies") offer numerous products and services to many types of consumers and clients in many different countries around the world. Therefore, differing AIG Companies may adopt differing privacy practices to fit their own jurisdiction and business requirements. The AIG Companies Privacy Policy, located at www.aig.com, may also be applicable to our Customers as we conduct our business.

For the purposes of these *Privacy Principles* personal information means information about an identifiable individual. For example: an individual's name, birth date, address, age, health and financial information is personal information which AIG may collect, use and in certain circumstances, where necessary, disclose, in the course of providing insurance services and carrying on business.

1. Consent and Personal Information

AIG obtains consent for the collection, use, and disclosure of personal information, except where consent is not required by law. AIG does not obtain your consent for the collection, use and disclosure of business contact information. By applying for or purchasing AIG's products and services, you are providing your consent to our collection, use, and disclosure of your personal information as set out in these *Privacy Principles*. AIG relies on the broker's advice where the insurance broker tells AIG that we have a Customer's consent to collect information.

Consent may be obtained by AIG and its affiliated companies directly or through a broker or agent, an insurance adjuster, claims administrator, investigator, or lawyer when personal information is collected for claims purposes.

An individual may decline to consent, or revoke consent, to the collection and use of personal information for insurance purposes but in that case, insurance products and related services and the assessment of applications, claims or complaints may be limited or terminated.

2. Collecting Personal Information

We may collect information directly from the individual concerned on applications for insurance and through direct interactions with us, including via AIG websites, software applications made available by us for use on or through computers and mobile devices (the "Apps"), our social media pages set forth in the links in the footer on AIG.com and other means (for example, from your application and claim forms, telephone calls, e-mails and other communications with us, as well as from claim investigators, medical professionals, witnesses or other third parties involved in our business dealings with you). We also collect information from various third party sources such as: insurance brokers, adjusters, other insurance intermediaries, third party administrators, government, industry associations, and other entities that have information about you. For instance, we may obtain your driving record, claims history and/or credit history, where permitted by law, to assist us in underwriting your application for insurance. We and our service providers may supplement the personal information we collect with information from other sources, such as publicly available information from social media services, commercially available sources and information from our affiliates or business partners. This information from third parties is subject to the privacy policies under which the information was collected.

3. Using Personal Information

Personal information is typically collected and used by us for insurance purposes such as: assessing risk, processing applications for insurance coverage, establishing rates, administering insurance products, developing and improving insurance products and services and other services, including actuarial and pricing tools and risk engineering, risk management and loss prevention programs for our insurance clients, claim assessment, processing and settlement, and, where applicable, managing claim disputes. AIG also uses personal information to detect and prevent fraud, compile statistics, verify and provide information to insurance industry associations, report to regulatory or industry entities in accordance with laws and prudent insurance industry practices, and conduct market research. This may also include collecting and disclosing personal information about third parties with respect to claims made against AIG Customers.

4. Use of Personal information for Marketing Purposes

AIG may collect and use personal information for marketing purposes, such as identifying and communicating with individuals who are most likely to find AIG products and services of interest. AIG may also disclose personal information to our affiliates to use for marketing purposes to offer you their products and services, which may be of interest to you. You may opt not to have us, or alternatively not to have our affiliates, collect, use or disclose personal information for marketing purposes in which case we and our affiliates will not use or disclose personal information for marketing purposes. Offers of upgraded or additional coverage, special offers and promotional mailings, and offers of additional products and services from our affiliates will not be sent by us or our affiliates. As an AIG customer, if you have not opted out of receiving marketing communications, you may receive marketing emails regarding AIG products and services. Each marketing email will include an unsubscribe mechanism, available for you at any time to remove your consent.

5. Accuracy of Your Personal Information

AIG maintains procedures to ensure that the information we collect and use is accurate, up-to-date, and as complete as possible. However, we rely on individuals to disclose all

material information to us and to inform us of any changes required. With proof of your identity, a request to access or correct your personal information in our possession may be made by contacting the Privacy Officer at the address set out below in the section called "*Contacting the Privacy Officer*".

6. Safeguarding Your Information

We apply appropriate safeguards to our computer networks and physical files and we restrict access to personal information to those AIG employees, authorized administrators, reinsurers, consultants or insurance representatives who need to know that information in order to underwrite, adjudicate or administer insurance products and services.

7. Disclosure of Personal Information

Personal information is sought and exchanged with both affiliated and unaffiliated insurance companies, reinsurers, insurance and reinsurance brokers and other intermediaries and agents, appointed representatives, distributors, financial institutions and insurance industry organizations at the time of assessing an application for insurance and any renewal, extension, variation or cancellation of any issued policy, as well as in the event of any claim, to the extent necessary for statistical purposes or to assess and rate a specific risk, determine the status of coverage, and investigate, administer and provide updates regarding claims. We also share information to combat fraud; where permitted or required by law; or, at the request of government institutions in accordance with applicable law.

AIG sometimes retains an affiliated company or an independent third party, reinsurer or a technology service provider ("Authorized Administrator") to perform on our behalf, certain functions in support of the products and services we provide. Such functions could include the underwriting, offering or administering of AIG insurance products and services or any related claims. Accordingly, in certain instances these affiliates or third parties require your personal information to the extent that it is necessary in the performance of those specific reinsurance, underwriting, marketing, consulting, administrative, analytical, rehabilitative, claims, investigation, reporting or related services. AIG obligates these affiliates and third parties to use and take steps to protect personal information in accordance with the requirements of these *Privacy Principles*.

Some Authorized Administrators may be located outside of Canada, in the United States of America or another foreign jurisdiction outside of Canada. When this occurs, the collection, use and disclosure of personal information will be subject to the laws of the jurisdiction in which it is situated. By communicating personal information to us, applying for and/or acquiring the products and services of AIG, you hereby consent to the authorized administrators located outside of Canada accessing, processing or storing your personal information (as the case may be) and disclosing such personal information as required by the governing laws of that jurisdiction. If you would like to obtain more information about our use of Authorized Administrators or any other service providers located outside of Canada, please contact the Privacy Officer at the address set out below in the section called "*Contacting the Privacy Officer*".

AIG may transfer your personal information as an asset in connection with any contemplated or actual sale, merger or other disposal of all or part of our business or

assets, or as part of a corporate reorganization or other change in corporate control, including for the purposes of determining whether to proceed with such transaction or fulfilling any records or other reporting requirements to such parties. In such circumstances, we will ensure that any transfer of personal information is subject to applicable law and reasonable data protection security, confidentiality and usage protocols and restrictions.

8. Retention and Access to Your Personal Information

We retain personal information for the purposes described in these *Privacy Principles* but only for so long as is necessary. Personal information is stored at one of our offices in Canada or at a location of one of our affiliates in the United States or another foreign country, as required and defined under "*Disclosure of Personal Information*" above. Access to your personal information is limited to our employees, agents, insurance intermediaries, Authorized Administrators and service providers who need access in order to perform their job or provide services. Given the nature of insurance and our on-going exposure to potential claims, where necessary, and when legally required, some of the information we collect for insurance purposes is kept indefinitely.

With proof of your identity, a request to access information in our possession may be made by contacting the Privacy Officer at the address set out below in the section called "*Contacting the Privacy Officer*". The right to access information is not absolute. Therefore AIG may decline access to information that we have under our control, subject to any legal restrictions or rights of refusal by AIG. Such instances may be as follows:

- the information is subject to solicitor/client privilege;
- the information would reveal personal information about a third party;
- the information could compromise the investigation of a claim; or
- the information is confidential commercial information.

We may charge a reasonable fee in advance for copying and sending information you have requested and to which you have a right of access.

9. Contacting the Privacy Officer

Request for further information, personal information access or any concerns about how we handle your information with AIG should be referred to our Privacy Officer, as follows:

Privacy Officer
AIG Insurance Company of Canada
120 Bremner Blvd.
Suite 2200
Toronto, ON
Canada M5J 0A8
Or at the following e-mail address: AIGCanadaOmbudsman@aig.com
Or you may call us toll free: 1-800-387-4481

10. Internet Privacy Practices

We may collect your information through AIG websites or mobile applications. All personal

information collected through our websites and mobile applications are subject to these *Privacy Principles*.

We may collect other information ("**Other Information**") through our websites or mobile applications that does not reveal your specific identity. Other Information includes but is not limited to:

- browser information;
- information collected through cookies, pixel tags, and other technologies;
- demographic information and other similar information provided by you
- information about your physical location; and
- aggregated information.

We and our third party service providers may collect Other Information in a variety of ways, including the following:

- **Through your internet browser:** Certain information is collected by most websites, such as your IP address (that is, your computer's address on the internet), screen resolution, operating system type (Windows or Mac) and version, internet browser type and version, time of the visit and the page or pages visited. We use this information for purposes such as calculating our website usage levels, helping diagnose server problems, and administering our website.
- **Using cookies:** Cookies are pieces of information stored directly on the computer you are using. Cookies allow us to recognize your computer and to collect information such as internet browser type, time spent on our website, pages visited, and language preferences. We may use the information for security purposes, to facilitate navigation, to display information more effectively, to personalize your experience while visiting our website, or to gather statistical information about the usage of our website. Cookies further allow us to present to you the advertisements or offers that are most likely to appeal to you. We may also use cookies to track your responses to our advertisements and we may use cookies or other files to track your use of other websites.

One of the advertisement companies that we use is Google, Inc., trading as DoubleClick. To opt out of the DoubleClick advertisement cookie please visit: <http://www.google.com/intl/en/policies/privacy/#infochoices>. You can refuse to accept other cookies we use by adjusting your browser settings. However, if you do not accept these cookies, you may experience some inconvenience in your use of our website and some online products.

- **Using pixel tags, web beacons, clear GIFs or other similar technologies:** These may be used in connection with some of our website pages and HTML-formatted e-mail messages to, among other things, track the actions of our website users and e-mail recipients, measure the success of our marketing campaigns, and compile statistics about our website usage and response rates.

We use Adobe's Omniture analytics service, which uses cookies and web beacons, to help us understand more about how our website is used by consumers so we can continue to improve it. Adobe does not have the right to use the information we

provide to it beyond what is necessary to assist us. For more information on Adobe's Omniture service, including how to opt-out of it, please visit: <http://www.adobe.com/privacy/policy.html#info-manage>.

- **From you:** Some information (for example, your location or preferred means of communication) is collected when you voluntarily provide it. Unless combined with personal information, this information does not identify you personally.
- **Using your physical location:** We may collect the physical location of your device by, for example, using satellite, cell phone tower or WiFi signals. We may use your device's physical location to provide you with personalized location-based services and content, for example, to provide location based reminders or offers when using Apps. We may also share your device's physical location, combined with information about what advertisements you viewed and other information we collect, with our marketing partners to enable them to provide you with more personalized content and to study the effectiveness of advertising campaigns. In some instances, you may be permitted to allow or deny such uses and/or sharing of your device's location, but if you choose to deny such uses and/or sharing, we and/or our marketing partners may not be able to provide you with the applicable personalized services and content. In addition, we may obtain the precise geolocation of your device when you use our mobile applications for purposes of providing travel or other assistance services to our clients who are enrolled in such services. In connection with providing travel or other assistance services, we may share your device's precise geolocation information with our clients and other entities with whom we work. You may opt-out of our collection and sharing of precise geolocation information by deleting the mobile application from your device, by disallowing the mobile application to access location services through the permission system used by your device's operating system, or by following any additional opt-out instructions provided in the privacy notice available within the mobile application.
- **By aggregating information:** We may share non-personally identifiable information collected from you and from through the use of our Apps with our third party service providers in an anonymous and aggregate form for data analytics use and to ensure you receive a better consumer experience, in order to improve and modify our products and services.

Please note that we may use and disclose Other Information for any purpose, except where we are required to do otherwise under applicable law. If we are required to treat Other Information as personal information under applicable law, then, in addition to the uses listed in this "*Website Privacy Practices*" section, we may use and disclose Other Information for all the purposes for which we use and disclose personal information.

11. Third Party Websites

These *Privacy Principles* do not address, and we are not responsible for, the privacy, information or other practices of any third parties, including any third party operating any website to which our website contains a link. The inclusion of a link on our website does not imply endorsement of the linked site by us or by our group companies.

12. Use of Site by Minors

Our website is not directed to individuals under the age of 18, and we request that these individuals do not provide Personal Information through our website.

13. Changes to these Privacy Principles

AIG Canada reserves the right to modify these *Privacy Principles* from time to time. If these *Privacy Principles* change materially, we will take reasonable measures to notify you, including posting a copy of the revised *Privacy Principles* to our website. Accordingly, we recommend that you review our current *Privacy Principles* from time to time at Aig.ca.

LA COMPAGNIE D'ASSURANCE AIG DU CANADA

PRINCIPES DE PROTECTION DES RENSEIGNEMENTS PERSONNELS

AIG et la protection des renseignements personnels

Nous, chez La Compagnie d'assurance AIG du Canada (désignée sous le nom d'« AIG », « nous », « notre » ou « nos »), nous conformons aux présents *Principes de protection des renseignements personnels* et nous voulons que nos proposant, nos titulaires de polices, nos assurés, nos demandeurs et toute autre personne nous ayant fourni des renseignements personnels (désignés sous le nom de « Clients » ou « vous »), soient au courant non seulement de la façon dont nous traitons les renseignements personnels, mais aussi des raisons pour lesquelles nous recueillons lesdits renseignements. Nous consacrons beaucoup d'efforts au respect et au maintien de la confidentialité de vos renseignements personnels. Cependant, en raison de la nature même de notre entreprise, le processus de cueillette, d'utilisation et de divulgation de renseignements personnels est fondamental aux produits et services que nous fournissons.

Nous sommes un chef de file mondial dans la fourniture de produits d'assurance et autres services et, à ce titre, les compagnies membres de l'American International Group, Inc. (les « sociétés AIG ») offrent de nombreux produits et services à plusieurs types de consommateurs et clients dans différents pays partout dans le monde. En conséquence, les différentes sociétés AIG peuvent adopter différentes pratiques en matière de protection des renseignements personnels pour s'adapter à leur propre juridiction et aux exigences de leurs entreprises. Les *Principes de protection des renseignements personnels* des sociétés AIG, disponibles sur notre site, www.aig.com, peuvent également s'appliquer à nos Clients dans l'exercice de nos activités d'entreprise.

Pour les fins des présents *Principes de protection des renseignements personnels*, l'expression « renseignements personnels » signifie des renseignements concernant une personne identifiable. Par exemple, le nom d'un particulier, sa date de naissance, son adresse, son âge, son état de santé et ses renseignements financiers constituent des renseignements personnels qu'AIG peut recueillir, utiliser et dans certaines circonstances, si nécessaire, divulguer, dans le cadre de la fourniture de services d'assurance et dans le cours normal de ses affaires.

1. Consentement et renseignements personnels

AIG obtient le consentement pour la cueillette, l'utilisation et la divulgation de renseignements personnels, sauf dans les cas où le consentement n'est pas requis par la loi. Par exemple, AIG n'obtient pas votre consentement pour la cueillette, l'utilisation et la divulgation de vos coordonnées d'affaires. En présentant une proposition ou en faisant l'acquisition de produits et services d'AIG, vous nous donnez votre consentement à la cueillette, à l'utilisation et à la divulgation de vos renseignements personnels, tel que décrit aux présents *Principes de protection des renseignements personnels*. AIG se fie à l'avis du courtier lorsque le courtier d'assurance indique à AIG que le Client nous a donné son consentement pour la cueillette des renseignements.

Le consentement peut être obtenu par AIG et par ses sociétés affiliées directement ou par

l'entremise du courtier ou mandataire, d'un expert en sinistres, d'un rédacteur sinistre, d'un enquêteur ou d'un avocat, lorsque les renseignements personnels sont recueillis aux fins d'une réclamation.

Un particulier peut refuser de consentir à la cueillette et à l'utilisation de renseignements personnels à des fins d'assurance ou retirer son consentement, mais dans de tels cas, les produits d'assurance et les services connexes, ainsi que l'étude des propositions, des réclamations ou des plaintes peuvent être limités ou terminés.

2. La cueillette des renseignements personnels

Nous pourrions recueillir les renseignements directement du particulier concerné, sur les propositions d'assurance et par l'entremise d'interactions directes avec nous, y compris par l'entremise de sites Web d'AIG, d'applications logicielles que nous mettons à votre disposition à des fins d'utilisation sur des ordinateurs et des appareils mobiles (les « applications »), de nos pages de médias sociaux dont les liens figurent dans le pied de page du site AIG.com et par l'entremise de tout autre moyen (comme par exemple, dans le cadre de votre proposition d'assurance ou de vos formulaires de demande d'indemnisation, de vos appels téléphoniques, de vos courriels et autres communications avec nous, ainsi que par l'entremise des enquêteurs, des professionnels de la santé, des témoins ou d'autres tiers avec qui nous transigeons pour faire affaires avec vous). Nous recueillons également des renseignements de diverses autres sources, tels les courtiers d'assurance, les experts en sinistres ou autres intermédiaires, les tiers administrateurs, le gouvernement, les associations de l'industrie et autres entités qui détiennent des renseignements à propos de vous. Par exemple, lorsque cela est permis par la loi et afin de nous aider dans la souscription de votre proposition d'assurance, nous pouvons obtenir votre dossier de conduite, l'historique de vos réclamations et vos antécédents en matière de crédit. Nous, et nos fournisseurs de services pouvons compléter les renseignements personnels que nous recueillons avec des renseignements provenant d'autres sources, tels que les renseignements accessibles au public des services de médias sociaux, des sources commerciales disponibles et des renseignements provenant de nos filiales ou partenaires commerciaux. Lesdits renseignements provenant de tierces parties sont assujettis aux politiques de protection de la vie privée en vertu desquelles les renseignements ont été recueillis.

3. L'utilisation des renseignements personnels

En règle générale, nous recueillons et utilisons les renseignements personnels à des fins d'assurance, telles que : l'évaluation des risques, le traitement des propositions d'assurance, la tarification, l'administration des produits d'assurance, l'élaboration et l'amélioration des produits et services d'assurance et autres services, y compris les outils actuariels et de fixation des prix et les programmes d'ingénierie des risques, de gestion des risques et de prévention des sinistres pour nos clients, l'évaluation, le traitement et le règlement des réclamations, et, le cas échéant, la gestion des litiges liés aux réclamations. AIG utilise également les renseignements personnels afin de détecter et de prévenir la fraude, de compiler des statistiques, de vérifier et de fournir des renseignements aux associations de l'industrie de l'assurance, de faire rapport aux entités de réglementation ou aux entités de l'industrie conformément aux lois et aux pratiques de prudence de l'industrie de l'assurance, et pour effectuer des études de marché. Cela peut également inclure la cueillette et la divulgation de renseignements personnels à propos de tierces parties

relativement à des réclamations présentées contre des Clients d'AIG.

4. L'utilisation des renseignements personnels à des fins de commercialisation

AIG peut recueillir et utiliser des renseignements personnels à des fins de commercialisation, telles que l'identification des particuliers qui sont les plus susceptibles de porter un intérêt aux produits et services d'AIG et la communication avec ces derniers. AIG peut aussi divulguer des renseignements personnels à ses filiales qui les utiliseront à des fins de commercialisation, pour vous offrir certains de leurs produits et services qui pourraient vous intéresser. Vous pouvez choisir de ne pas nous permettre ou, dans l'alternative, de ne pas permettre à nos filiales de recueillir, d'utiliser ou de divulguer des renseignements personnels à des fins de commercialisation, et dans ce cas, nous, ainsi que nos filiales n'utiliserons ni ne divulguons les renseignements personnels à des fins de commercialisation. Ni nous, ni nos filiales, ne vous enverrons d'offres de garanties améliorées ou complémentaires, d'offres spéciales ou d'offres promotionnelles par publipostage, ni d'offres de produits et services supplémentaires de nos filiales. En tant que Client d'AIG, si vous n'avez pas choisi de recevoir des communications commerciales, vous pourriez recevoir des courriels promotionnels concernant des produits et des services offerts par AIG. Vous trouverez une option de désabonnement au bas de chacun de nos courriels, laquelle vous permet de révoquer votre consentement en tout temps.

5. Exactitude de vos renseignements personnels

AIG maintient des procédures afin de s'assurer que les renseignements que nous recueillons et utilisons soient exacts, à jour, et aussi complets que possible. Cependant, nous nous fions aux particuliers pour qu'ils nous dévoilent tous les renseignements significatifs et nous informent de toute modification nécessaire. Sur présentation d'une preuve de votre identité, une demande d'accès à, ou de correction de vos renseignements personnels en notre possession peut être présentée en communiquant avec le Responsable de la protection des renseignements personnels à l'adresse indiquée ci-après à la rubrique « *Communiquer avec le Responsable de la protection des renseignements personnels* ».

6. La protection de vos renseignements personnels

Nous appliquons les dispositifs de sécurité appropriés à nos réseaux informatiques et à nos dossiers physiques et nous limitons l'accès aux renseignements personnels aux employés d'AIG, aux administrateurs autorisés, aux réassureurs, aux conseillers ou aux conseillers d'assurance qui ont besoin desdits renseignements pour leur permettre de souscrire ou d'administrer des produits et des services d'assurance ou de statuer sur une réclamation.

7. Divulgation de renseignements personnels

Les renseignements personnels sont obtenus et échangés tant avec les compagnies d'assurance affiliées qu'indépendantes, qu'avec les réassureurs, les courtiers en assurance et en réassurance et autres intermédiaires et mandataires, les distributeurs et représentants nommés, les institutions financières et les organisations de l'industrie de l'assurance au moment d'évaluer une proposition d'assurance et tout renouvellement, toute prolongation, toute modification ou toute résiliation d'un contrat déjà établi, ainsi que dans l'éventualité d'une réclamation, dans la mesure nécessaire aux fins des statistiques ou de l'évaluation et de la tarification d'un risque particulier, de la détermination du statut

de l'assurance, et de l'étude, de l'administration et de la fourniture de mises à jour concernant les réclamations. Nous divulguons également des renseignements afin de lutter contre la fraude, là où la loi l'autorise ou l'exige ou encore, à la demande d'institutions gouvernementales conformément à la loi applicable.

Il arrive parfois qu'AIG retienne les services d'une compagnie affiliée, d'un réassureur indépendant ou d'un fournisseur de services technologiques (« administrateur autorisé ») pour accomplir certaines fonctions en notre nom à l'appui des produits et services que nous offrons. Ces fonctions pourraient inclure la souscription, l'offre ou l'administration des produits et services d'assurance d'AIG ou de toute réclamation connexe. En conséquence, dans certains cas, ces compagnies affiliées ou tiers demandent vos renseignements personnels dans la mesure nécessaire pour la prestation de ces services spécifiques de réassurance, de souscription, de commercialisation, de consultation, d'administration, d'analyse, de réadaptation, de réclamations, d'investigation, de rapport ou de tout autre service connexe. AIG oblige ces compagnies affiliées et ces tiers à utiliser et à prendre des mesures afin de protéger les renseignements personnels conformément aux exigences des présents *Principes de protection des renseignements personnels*.

Certains administrateurs autorisés peuvent se trouver hors du Canada, aux États-Unis d'Amérique ou dans un autre pays étranger à l'extérieur du Canada. Dans ce cas, la cueillette, l'utilisation et la divulgation de renseignements personnels seront assujetties aux lois de la juridiction en question. En nous communiquant des renseignements personnels, en présentant une proposition ou en souscrivant des produits et des services d'AIG, vous consentez par les présentes à ce que les administrateurs autorisés se trouvant à l'extérieur du Canada accèdent à vos renseignements personnels, les traitent ou les conservent (selon le cas) et les divulguent tel que requis par les lois applicables à leur juridiction. Si vous souhaitez obtenir de plus amples renseignements sur notre utilisation des administrateurs autorisés ou de tout autre fournisseur de services situé à l'extérieur du Canada, veuillez communiquer avec l'agent de la protection des renseignements personnels à l'adresse ci-dessous, dans la section intitulée « *Communiquer avec l'agent de protection de la vie privée* ».

AIG pourrait transférer vos renseignements personnels en tant qu'actif dans le cadre de toute vente, de toute fusion ou de toute autre disposition, envisagée ou en cours, de la totalité ou d'une partie de notre clientèle ou de nos biens, ou encore dans le cadre d'une réorganisation de l'entreprise ou de tout autre changement associé au contrôle de l'entreprise, dans le but de déterminer si l'on doit conclure ladite transaction avec les parties en question ou donner suite à toute exigence de leur part en matière de dossiers ou d'autres déclarations. En pareil cas, nous veillerons à ce que le transfert de renseignements personnels soit conforme aux lois en vigueur et aux protocoles raisonnables de protection, de confidentialité et d'utilisation des données et aux restrictions.

8. Conservation et accès à vos renseignements personnels

Nous conservons vos renseignements personnels aux fins décrites aux présents *Principes de protection des renseignements personnels*, mais seulement pour la période de temps nécessaire. Les renseignements personnels sont stockés à l'un de nos bureaux au Canada ou à l'emplacement de l'une de nos sociétés affiliées aux États-Unis ou dans un autre pays, tel que requis et défini aux termes de la rubrique « *Divulgation de renseignements* ».

personnels » précédente. L'accès à vos renseignements personnels est limité à nos employés, mandataires, intermédiaires d'assurance, administrateurs autorisés et fournisseurs de services qui ont besoin d'y accéder afin de faire leur travail ou de nous fournir des services. Compte tenu de la nature de l'assurance et de notre exposition constante aux risques de réclamations potentielles, lorsque cela s'avère nécessaire et que la loi l'exige, certains renseignements que nous recueillons à des fins d'assurance sont conservés indéfiniment.

Sur présentation d'une preuve de votre identité, une demande d'accès aux renseignements en notre possession peut être présentée en communiquant avec le Responsable de la protection des renseignements personnels à l'adresse indiquée ci-après à la rubrique « *Communiquer avec le Responsable de la protection des renseignements personnels* ». Le droit d'accès aux renseignements n'est pas absolu. Par conséquent, AIG peut refuser une demande d'accès si les renseignements qui sont sous notre contrôle font l'objet de restrictions juridiques ou de droits de refus par AIG, tels que :

- des renseignements qui sont assujettis à un privilège avocat/client;
- des renseignements qui révéleraient des renseignements personnels au sujet d'une tierce partie;
- des renseignements qui pourraient compromettre l'étude d'une réclamation; ou
- des renseignements confidentiels de nature commerciale.

Nous pouvons vous facturer à l'avance des frais raisonnables pour copier et transmettre les renseignements que vous avez demandés et auxquels vous avez un droit d'accès.

9. Communiquer avec le Responsable de la protection des renseignements personnels

Les demandes de renseignements supplémentaires, les demandes d'accès aux renseignements personnels ou les questions portant sur la façon dont nous traitons vos renseignements chez AIG devraient être adressées à notre Responsable de la protection des renseignements personnels comme suit :

Responsable de la protection des renseignements personnels

La Compagnie d'assurance AIG du Canada
120 Bremner Blvd.
Bureau 2200
Toronto, Ontario
Canada M5J 0A8

Vous pouvez aussi communiquer avec nous par courriel à l'adresse suivante:
AIGCanadaOmbudsman@aig.com

Ou nous téléphoner sans frais au numéro suivant : 1-800-387-4481.

10. Principes de protection des renseignements personnels liés à l'Internet

Nous pourrions recueillir des renseignements à votre sujet par l'entremise de sites Web ou d'applications pour appareils mobiles d'AIG. Tous les renseignements personnels recueillis par l'entremise de nos sites Web et de nos applications pour appareils mobiles sont

assujettis aux présents *Principes de protection des renseignements personnels* .

Nous pourrions recueillir d'autres renseignements (« **autres renseignements** ») qui ne dévoilent pas l'identité du particulier par l'entremise de nos sites Web ou de nos applications pour appareils mobiles. Les autres renseignements englobent sans s'y limiter :

- les renseignements recueillis au moyen du navigateur Web;
- les renseignements recueillis par l'entremise de fichiers témoins, de balises Web (pixels invisibles) et d'autres technologies;
- les renseignements démographiques et autres renseignements semblables que vous nous avez fournis;
- les renseignements sur votre emplacement physique; et
- le cumul des renseignements.

Nous et nos fournisseurs de services de tierce partie pourrions recueillir d'autres renseignements par divers moyens, dont les suivants.

- **Par l'entremise de votre navigateur Internet** : La plupart des sites Internet recueillent certains renseignements, notamment votre adresse IP (c'est-à-dire, l'adresse Internet de votre ordinateur), la résolution de votre écran, le type de votre système d'exploitation (Windows ou Mac) et sa version, le type et la version de votre navigateur Internet, l'heure de votre visite, ainsi que la ou les pages consultées. Nous utilisons ces renseignements pour calculer les niveaux d'utilisation de notre site Internet, pour nous aider à diagnostiquer les problèmes de serveur et pour gérer notre site Internet.
- **Utilisation de fichiers témoins** : Les fichiers témoins sont des données stockées directement sur l'ordinateur que vous utilisez. Les fichiers témoins nous permettent de reconnaître votre ordinateur et de recueillir certains renseignements, notamment le type de navigateur que vous utilisez, le temps passé sur notre site Internet, les pages consultées et les préférences linguistiques. Nous pourrions utiliser ces renseignements à des fins de sécurité, pour faciliter la navigation, afficher des renseignements de façon plus efficace, personnaliser votre expérience pendant que vous visitez notre site Internet ou encore pour recueillir des renseignements sur l'utilisation de notre site à des fins de statistiques. Les fichiers témoins nous permettent également de vous présenter des messages publicitaires ou des offres qui sont les plus susceptibles de vous intéresser. Nous pourrions aussi utiliser des fichiers témoins pour effectuer un suivi de vos réponses à nos publicités, et nous pourrions nous servir des fichiers témoins ou d'autres fichiers pour nous enquérir de votre fréquentation d'autres sites Internet.

L'une des sociétés publicitaires à laquelle nous faisons appel est Google Inc., qui offre des services sous la bannière de DoubleClick. Pour refuser les fichiers témoins publicitaires DoubleClick, suivez le lien suivant : <http://www.google.com/intl/en/policies/privacy/#infochoices> . Vous pouvez régler les paramètres de votre navigateur pour refuser d'accepter d'autres fichiers témoins que nous utilisons. Toutefois, si vous n'acceptez pas ces fichiers témoins, vous pourriez connaître certaines difficultés au moment d'utiliser notre site Internet ou d'accéder à certains de nos produits en ligne.

- **Utilisation de pixels invisibles, de balises Web, de GIF clairs et autres technologies semblables** : Ces balises pourraient être utilisées dans le cadre de certaines de nos pages Web et de messages par courriel en format HTML pour, entre autres, suivre les habitudes des usagers de notre site Web et des destinataires de nos courriels, évaluer le succès de nos campagnes publicitaires et compiler des statistiques relativement à l'utilisation de notre site Internet et aux taux de réponse.

Nous utilisons le service Adobe Analytics, lequel se sert de fichiers témoins et de balises Web, pour nous aider à mieux comprendre de quelle façon les consommateurs utilisent notre site Internet et continuer à l'améliorer. Adobe n'est pas autorisé à utiliser les renseignements que nous leur fournissons au-delà du strict nécessaire pour nous aider. Pour de plus amples renseignements sur le service Adobe Analytics, y compris comment vous désabonner du service, cliquez sur le lien suivant : <http://www.adobe.com/privacy/policy.html#info-manage>.
<http://www.adobe.com/privacy/policy.html#info-manage>.

- **Renseignements de votre part** : Certains renseignements (par exemple, votre emplacement ou votre méthode de communication préférée) sont recueillis lorsque vous nous les fournissez de plein gré. Sauf dans les cas où ils sont jumelés à des renseignements personnels, ces renseignements ne vous identifient pas en particulier.

Utilisation de votre emplacement personnel : Nous pourrions recueillir des renseignements relatifs à votre emplacement, notamment à l'aide de signaux par satellite, par tour de transmission cellulaire ou par WiFi. Nous pourrions utiliser l'emplacement physique de votre appareil pour vous offrir des services et du contenu personnalisés en fonction de votre emplacement, notamment pour vous transmettre des rappels liés à l'emplacement ou des offres lorsque vous utilisez des applications. Nous pourrions également divulguer l'emplacement physique de votre appareil, ainsi que des renseignements sur les publicités visionnées qui, jumelés aux autres renseignements que nous recueillons conjointement avec nos partenaires de commercialisation, leur permettent de vous fournir du contenu plus personnalisé et d'évaluer l'efficacité de nos campagnes publicitaires. Dans certains cas, vous pourriez avoir le choix de permettre ou de refuser de telles utilisations et la divulgation de l'emplacement de votre appareil, mais si vous refusez de consentir à de telles utilisations et divulgations, nos partenaires de commercialisation et nous pourrions être incapables de vous fournir les services et le contenu personnalisés en question. En outre, nous pourrions obtenir la géolocalisation précise de votre appareil lorsque vous utilisez nos applications pour appareils mobiles, et ce, afin de fournir des services d'assistance voyage ou autres à ceux de nos clients qui souscrivent à de tels services. Dans le cadre de la prestation de services d'assistance voyage ou autres, nous pourrions divulguer les renseignements liés à la géolocalisation précise de votre appareil à nos clients et à d'autres entités avec qui nous travaillons. Vous pouvez refuser de consentir à la cueillette et la divulgation de renseignements liés à la géolocalisation précise en supprimant l'application de votre appareil mobile, en refusant de permettre à l'application pour appareil mobile d'accéder aux services de localisation à l'aide du système d'autorisation qu'utilise le système d'exploitation de votre appareil ou en suivant toutes directives supplémentaires de retrait figurant à l'avis de protection de la vie privée qui est

affiché dans l'application pour appareils mobiles.

- **Cumul des renseignements** : Nous pourrions divulguer à nos fournisseurs de services de tierce partie des renseignements qui n'identifient aucune personne en particulier et que nous avons recueillis auprès de vous et par l'entremise de votre utilisation de nos applications, dans un format cumulé et anonyme propice à l'analyse de données et pour faire en sorte de vous offrir une meilleure expérience client, tout en nous permettant d'apporter des améliorations et des modifications à nos produits et services.

Veillez noter que nous pourrions utiliser et divulguer d'autres renseignements à toute autre fin, sauf lorsque nous sommes tenus d'agir autrement en vertu des lois applicables. Si nous sommes dans l'obligation de traiter d'autres renseignements à titre de renseignements personnels en vertu des lois applicables, alors, en plus des utilisations énumérées à la présente rubrique « *Principes de protection des renseignements personnels à l'égard de l'Internet* », nous pourrions utiliser et divulguer d'autres renseignements à toutes les fins auxquelles nous utilisons et divulguons lesdits renseignements personnels.

11. Sites Internet de tierces parties

Les présents *Principes de protection des renseignements personnels* n'abordent pas les pratiques de confidentialité et de protection des renseignements personnels ou toute autre pratique à cet égard adoptée par de tierces parties, y compris toute tierce partie exploitant tout site Internet visé par un lien figurant sur notre site Internet, et nous n'assumons aucune responsabilité à ce chapitre. L'affichage d'un lien sur notre site Internet ne signifie aucunement que nous approuvons le site visé par ledit lien figurant à notre site Internet ou à celui d'autres sociétés membres de notre groupe.

12. Utilisation du site par des mineurs

Notre site Internet n'est pas destiné à des personnes âgées de moins de 18 ans et nous demandons à ces personnes de ne fournir aucun renseignement personnel par l'entremise de notre site Internet.

13. Modifications apportées aux présents Principes de protection des renseignements personnels

AIG Canada se réserve le droit d'apporter, de temps à autre, des modifications aux présents *Principes de protection des renseignements personnels*. Si lesdits *Principes de protection des renseignements personnels* sont modifiés de façon importante, nous prendrons des mesures raisonnables pour vous en aviser en affichant notamment une version à jour des *Principes de protection des renseignements personnels* sur notre site Internet. Nous vous recommandons donc de passer en revue notre version la plus récente des *Principes de protection des renseignements personnels* de temps à autre en accédant à Aig.ca.



AIG Insurance Company of Canada
(the "Insurer")

POLICY NUMBER: 01-424-78-11

REPLACEMENT OF POLICY NUMBER: 01-420-68-84

Executive Edge®

Broad Form Management Liability Insurance Policy

NOTICES: This policy provides claims-made coverage. Such coverage is generally limited to liability for (i) **Claims** first made against **Insureds**, (ii) **Inquiries** that an **Insured Person** first received, and (iii) **Crises** first occurring, in each case, during the **Policy Period** or, if applicable, the **Discovery Period**. Coverage under this policy is conditioned upon notice being timely provided to the **Insurer** as required (see the Notice and Reporting clause for details). Covered **Defense Costs**, **Pre-Claim Inquiry Costs** and **Derivative Investigation Costs** shall reduce the **Limits of Liability** available to pay judgments or settlements, and shall be applied against the retention amount. The **Insurer** does not assume any duty to defend. Please read this policy carefully and review its coverage with your insurance agent or broker.

DECLARATIONS

1. **NAMED ENTITY:** *DYNAMIC TECHNOLOGIES GROUP INC.*

Named Entity Address: *717 JARVIS AVENUE
WINNIPEG, MB R2W -3B4*

Province or Territory of Formation: *Alberta*

2. **POLICY PERIOD:** From: *July 31, 2022* To: *July 31, 2023*

The **Policy Period** incepts and expires as of 12:01 A.M. at the **Named Entity Address**.

3. **PREMIUM:** *\$51,000*

4. **LIMIT OF LIABILITY:** *\$5,000,000*

5. **RETENTION:** Not applicable to: (i) **Non-Indemnifiable Loss**, (ii) **Crisis Loss** or (iii) **Derivative Investigation Costs**.

- (a) **Securities Retention:** *\$150,000*
- (b) **Employment Practices Retention:** *\$150,000*
- (c) **Canadian Pollution Retention:** *\$150,000*
- (d) **Oppressive Conduct Retention:** *\$150,000*
- (c) All other **Loss** to which a Retention applies : *\$150,000*

If the **Organizations** fail or refuse to satisfy an applicable Retention, this policy shall advance the **Loss** of an **Insured Person** pursuant to the **ADVANCEMENT** Clause.

6. **PASSPORT:** This policy serves, or does not serve, as a master Passport policy.

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DECLARATIONS (Continued)

7. INSURER

(a) **INSURER ADDRESS:** *Canadian Head Office
120 Bremner Boulevard Suite 2200
Toronto, ON M5J -0A8*

(b) **CLAIMS ADDRESS:** By E-Mail: financialclaimsCA@aig.com

By Mail: *AIG, Financial Lines Claims
120 Bremner Boulevard, Suite 2200
Toronto, ON M5J 0A8*

In either case, reference the Policy Number.

8. PENDING AND PRIOR DATES

(a) **Outside Entity Executive Coverage**--The date on which the **Executive** first served as an **Outside Entity Executive** of such **Outside Entity**.

(b) All other coverage:

June 30, 2006

All limits of insurance, premiums and other sums of money as expressed in this policy are in Canadian currency unless otherwise stated in writing.

By signing below, the President and Chief Executive Officer of the Insurer agrees on behalf of the Insurer to all the terms of this Policy.



President and Chief Executive Officer
AIG Insurance Company of Canada

TORONTO

Signed At

September 28, 2022

Date

*AON REED STENHOUSE INC.
20 BAY ST
TORONTO, ON M5J 2N9*

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Executive Edge[®]

BROAD FORM MANAGEMENT LIABILITY INSURANCE POLICY

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In consideration of the payment of the premium, and each of their respective rights and obligations in this policy, the **Insureds** and the **Insurer** agree as follows:

1. INSURING AGREEMENTS

All coverage granted for **Loss** under this policy is provided solely with respect to: (i) **Claims** first made against an **Insured**, (ii) **Pre-Claim Inquiries** first received by an **Insured Person**, and (iii) **Crises** first occurring, in each such event, during the **Policy Period** or any applicable **Discovery Period** and reported to the **Insurer** as required by this policy. Subject to the foregoing and the other terms, conditions and limitations of this policy, this policy affords the following coverage:

A. *Insured Person Coverage*

This policy shall pay the **Loss** of any **Insured Person** that no **Organization** has indemnified or paid, and that arises from any:

- (1) **Claim** (including any **Insured Person Investigation**, **Employment Practices Claim**, **Oppressive Conduct Claim**, **Canadian Pollution Claim** or **Statutory Claim**) made against such **Insured Person** (including any **Outside Entity Executive**) for any **Wrongful Act** of such **Insured Person**; or
- (2) **Pre-Claim Inquiry**, to the extent that such **Loss** is either **Pre-Claim Inquiry Costs** or **Liberty Protection Costs**.

B. *Indemnification Of Insured Person Coverage*

This policy shall pay the **Loss** of an **Organization** that arises from any:

- (1) **Claim** (including any **Insured Person Investigation**, but not including any **Statutory Claim**) made against any **Insured Person** (including any **Outside Entity Executive**) for any **Wrongful Act** of such **Insured Person**; and
- (2) **Pre-Claim Inquiry**, to the extent that such **Loss** is either **Pre-Claim Inquiry Costs** or **Liberty Protection Costs**,

but only to the extent that such **Organization** has indemnified such **Loss** of, or paid such **Loss** on behalf of, the **Insured Person**.

C. *Organization Coverage*

This policy shall pay the **Loss** of any **Organization**:

- (1) arising from any **Securities Claim**, **Oppressive Conduct Claim**, or **Canadian Pollution Claim** made against such **Organization** for any **Wrongful Act** of such **Organization**;
- (2) incurred as **Derivative Investigation Costs**, subject to a \$250,000 aggregate sublimit of liability; or
- (3) incurred by an **Organization** or on its behalf by any **Executives** of the **Organization** (including through any special committee) as **Defence Costs** in seeking the dismissal of any **Derivative Suit** against an **Insured**.

D. *CrisisFund® Coverage*

This policy shall pay the **Crisis Loss** of an **Organization**, up to the \$100,000 **CrisisFund®**; provided that payment of any **Crisis Loss** under this policy shall not waive any of the **Insurer's** rights under this policy or at law.

2. EXTENSIONS

A. *Executive Protection Suite*

Loss shall also mean the following items, provided that they arise out of a **Claim**:

- (1) **Restatement Clawback Costs**;
- (2) **Extradition Costs**;
- (3) **UK Corporate Manslaughter Act Defence Costs**;
- (4) **Canadian Criminal Code Section 217.1 Costs**;
- (5) **Personal Reputation Expenses**, subject to a \$100,000 per **Executive** and a \$500,000 aggregate sublimit of liability; and
- (6) **Asset Protection Costs**, subject to a \$50,000 per **Executive** and a \$250,000 aggregate sublimit of liability.

B. *First Dollar E-Discovery Consultant Services*

For any **Securities Claim**, no Retention shall apply to the first \$25,000 in **Defence Costs** incurred as **E-Discovery Consultant Services**.

C. *Worldwide & Cross-Border*

Worldwide Territory The coverage afforded by this policy shall apply anywhere in the world.

Global Liberalization For **Loss** from that portion of any **Claim** maintained in a **Foreign Jurisdiction** or to which the law of a **Foreign Jurisdiction** is applied, the **Insurer** shall apply the terms and conditions of this policy as amended to include those of the **Foreign Policy** in the **Foreign Jurisdiction** that are more favourable to **Insureds** in the **Foreign Jurisdiction**. This *Global Liberalization Clause* shall not apply to any provision of any policy that has worldwide effect, including but not limited to any provision addressing limits of liability (primary, excess or sublimits), retentions, other insurance, non-renewal, duty to defend, defence within or without limits, taxes, conformance to law or excess liability coverage, any claims made provisions, and any endorsement to this policy that excludes or limits coverage for specific events or litigation or that specifically states that it will have worldwide effect.

Passport Master Policy Program If the Passport option box has been checked on the Declarations, then this policy shall act as a master policy and the coverage afforded by this policy shall be provided in conjunction with the Passport foreign underlyer policy issued in each jurisdiction selected by the **Named Entity**. The specific structure of the coverage provided by this master policy in conjunction with each Passport foreign underlyer policy is set forth in the Passport Structure Appendix attached to this policy.

3. PROTECTIONS WHEN INDEMNIFICATION IS UNAVAILABLE

A. *Advancement*

If for any reason (including but not limited to insolvency) an **Organization** fails or refuses to advance, pay or indemnify covered **Loss** of an **Insured Person** within the applicable Retention, if any, then the **Insurer** shall advance such amounts on behalf of the **Insured Person** until either (i) an **Organization** has agreed to make such payments, or (ii) the Retention has been satisfied. In no event shall any such advancement by the **Insurer** relieve any **Organization** of any duty it may have to provide advancement, payment or indemnification to any **Insured Person**.

Advancement, payment or indemnification of an **Insured Person** by an **Organization** is deemed "failed" if it has been requested by an **Insured Person** in writing and has not been provided by, agreed to be provided by or acknowledged as an obligation by an **Organization** within 60 days of such request; and advancement, payment or indemnification by an **Organization** is deemed "refused" if an **Organization** gives a written notice of the refusal to the **Insured Person**. Advancement, payment or indemnification of an **Insured Person** by an **Organization** shall only be deemed "failed" or "refused" to the extent such advancement, payment or indemnification is not provided, or agreed to be provided, or acknowledged by and collectible from an **Organization**. Any payment or advancement by the **Insurer** within an applicable Retention shall apply towards the exhaustion of the **Limits of Liability**.

B. *Order Of Payments*

In the event of **Loss** arising from a covered **Claim(s)** and/or **Pre-Claim Inquiry(ies)** for which payment is due under the provisions of this policy, the **Insurer** shall in all events:

- (1) First, pay all **Loss** covered under Insuring Agreement A. *Insured Person Coverage*;
- (2) Second, only after payment of **Loss** has been made pursuant to subparagraph (1) above and to the extent that any amount of the **Limit of Liability** shall remain available, at the written request of the chief executive officer of the **Named Entity**, either pay or withhold payment of **Loss** covered under Insuring Agreement B. *Indemnification Of Insured Person Coverage*; and
- (3) Lastly, only after payment of **Loss** has been made pursuant to subparagraphs (1) and (2) above and to the extent that any amount of the **Limit of Liability** shall remain available, at the written request of the chief executive officer of the **Named Entity**, either pay or withhold payment of **Loss** covered under Insuring Agreement C. *Organization Coverage* and Insuring Agreement D. *Crisisfund[®] Coverage*.

In the event the **Insurer** withholds payment pursuant to subparagraphs (2) and/or (3) above, then the **Insurer** shall, at such time and in such manner as shall be set forth in instructions of the chief executive officer of the **Named Entity**, remit such payment to an **Organization** or directly to or on behalf of an **Insured Person**.

C. *Bankruptcy And Insolvency*

Bankruptcy or insolvency of any **Organization** or any **Insured Person** shall not relieve the **Insurer** of any of its obligations under this policy.

In such event, the **Insurer** and each **Organization** and **Insured Person** agree to cooperate in any efforts by the **Insurer** or any **Organization** or **Insured Person** to obtain relief for the benefit of the **Insured Persons** from any stay or injunction applicable to the distribution of the policy proceeds.

4. EXCLUSIONS

A. Full Severability Of Exclusions For Insured Persons

In determining whether any of the following Exclusions apply, the **Wrongful Acts** of any **Insured Person** shall not be imputed to any other **Insured**. For Insuring Agreement C. *Organization Coverage*, only the **Wrongful Acts** of any chief executive officer, chief financial officer or general counsel (or equivalent position) of an **Organization** shall be imputed to such **Organization**.

B. Exclusions

The **Insurer** shall not be liable to make any payment for **Loss**, other than **Crisis Loss**, in connection with any **Claim** made against an **Insured**:

- (1) *Conduct* arising out of, based upon or attributable to any:
- (a) remuneration, profit or other advantage to which the **Insured** was not legally entitled; or
 - (b) deliberate criminal or deliberate fraudulent act by the **Insured**;
- if established by any final, non-appealable adjudication in any action or proceeding other than an action or proceeding initiated by the **Insurer** to determine coverage under the policy;
- provided, however:
- (i) Conduct Exclusion (a), above, shall not apply in a **Securities Claim** alleging violations of Section 130 or 130.1 of the Ontario Securities Act, as amended, or Section 11, 12 or 15 of the U.S. Securities Act of 1933, as amended, or similar statutory provisions of any Canadian federal, provincial or territorial securities law or foreign securities law, to the portion of any **Loss** attributable to such violations; and
 - (ii) with respect to Conduct Exclusion (b), for acts or omissions which are treated as a criminal violation in a **Foreign Jurisdiction** that are not treated as a criminal violation in Canada, the imposition of a criminal fine or other criminal sanction in such **Foreign Jurisdiction** will not, by itself, be conclusive proof that a deliberate criminal or deliberate fraudulent act occurred;
- (2) *Pending & Prior Litigation* alleging, arising out of, based upon or attributable to, as of the **Pending And Prior Date**, any pending or prior: (a) litigation; or (b) administrative or regulatory proceeding or investigation of which any **Insured** had notice; or alleging or derived from the same or essentially the same facts as alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation;
- (3) *Personal Injury* for emotional distress or mental anguish of any person, or for injury from libel, slander, defamation or disparagement, or a violation of a person's right of privacy; provided, however, this exclusion shall not apply to an **Employment Practices Claim** or a **Securities Claim**;
- (4) *Bodily Injury & Property Damage* for bodily injury (other than emotional distress or mental anguish), sickness, disease, or death of any person, or damage to or destruction of any tangible property, including the loss of use thereof; provided, however, this exclusion shall not apply to **UK Corporate Manslaughter Act Defence Costs**, **Canadian Criminal Code Section 217.1 Costs** or a **Securities Claim**;

4. *Exclusions (Continued)*(5) *Entity v. Insured*

that is brought by or on behalf of any **Organization** against any **Insured**, or by any **Outside Entity** against any **Outside Entity Executive**; provided, however, this exclusion shall not apply:

- (a) to any **Defense Costs** which constitute **Non-Indemnifiable Loss** incurred by any **Insured Person** in defending any **Claim** against that **Insured Person**;
- (b) to any **Derivative Suit** not brought, controlled or materially assisted by any **Organization**, any **Outside Entity** or any **Executive** of the foregoing; or
- (c) if the **Organization** or **Outside Entity** is the subject of a bankruptcy proceeding (or the equivalent in a **Foreign Jurisdiction**), unless the **Claim** is brought, controlled or materially assisted by any **Organization** or **Outside Entity**, the resulting debtor-in-possession (or foreign equivalent) of the debtor **Organization** or **Outside Entity** or any **Executive** of the foregoing;

(6) *Pension Liability*

for any violation of responsibilities, obligations or duties imposed by the Canada Pension Benefits Standards Act, the Ontario Pension Benefits Act, the U.S. Employee Retirement Income Security Act of 1974 (ERISA), as amended, or any similar provisions of any other federal, provincial, territorial, state, local or foreign statutory or common pension law; or

(7) *Compensation & Labour Liability*

for any violation of responsibilities, obligations or duties imposed by the Canada Labour Code, the Labour Adjustments Benefits Act, the U.S. Fair Labor Standards Act (except the Equal Pay Act), the U.S. National Labor Relations Act, the U.S. Worker Adjustment and Retraining Notification (WARN) Act, the U.S. Consolidated Omnibus Budget Reconciliation Act (COBRA), the U.S. Occupational Safety and Health Act (OSHA), or any federal, provincial, territorial, state, local or foreign law, amendment to a law, or any rule or regulation, that imposes or expands responsibilities, obligations or duties relating to compensation, retirement, benefits, deductions, withholdings, breaks or the workplace; provided, however, this exclusion shall not apply to the extent that a **Claim** is for discrimination, sexual or other harassment, wrongful termination or hostile work environment, or for **Retaliation**, or to the extent that a **Claim** is a **Securities Claim** or a **Statutory Claim**.

5. RETENTION

No Retention is applicable to the following: (i) **Non-Indemnifiable Loss**; (ii) **Derivative Investigation Costs**; or (iii) **Crisis Loss**.

Except as provided above and in the *First Dollar E-Discovery Consultant Services Extension*, for each **Claim** or **Pre-Claim Inquiry**, the **Insurer** shall only be liable for the amount of covered **Loss** arising from such **Claim** or **Pre-Claim Inquiry** which is in excess of the applicable Retention set forth on the Declarations or in any endorsement to this policy. Amounts within the Retention shall remain uninsured.



A single Retention shall apply to **Loss** arising from all **Related Claims** and all **Related Pre-Claim Inquiries**. In the event a **Claim** or **Pre-Claim Inquiry** triggers more than one Retention, then, as to such **Claim** or **Pre-Claim Inquiry**, the highest of such Retentions shall be deemed the Retention applicable to **Loss** arising from such **Claim** or **Pre-Claim Inquiry** unless this policy expressly provides otherwise.

6. LIMITS OF LIABILITY

The **Limit of Liability** stated in the Declarations is the aggregate limit of the **Insurer's** liability for all **Loss** (including **Defence Costs** and **Pre-Claim Inquiry Costs**) under this policy. The **Limit of Liability** and all sublimits of liability are collectively referred to in this policy as the "**Limits of Liability**."

Each aggregate sublimit of liability in this policy is the maximum limit of the **Insurer's** liability for all **Loss** under this policy that is subject to that aggregate sublimit of liability. Each per **Executive** sublimit of liability in this policy is the maximum limit of the **Insurer's** liability for all **Loss** of each **Executive** under this policy that is subject to that per **Executive** sublimit of liability. All sublimits of liability shall be part of, and not in addition to, the **Limit of Liability**. Each per **Executive** sublimit of liability shall be part of, and not in addition to, its corresponding aggregate sublimit of liability.

The **Limits of Liability** for the **Discovery Period** shall be part of, and not in addition to, the **Limits of Liability** for the **Policy Period**. Further, all **Related Claims** and all **Related Pre-Claim Inquiries** that are considered made or received during the **Policy Period** or **Discovery Period** pursuant to subparagraph (b) or (c) of Clause 7. *Notice And Reporting*, shall also be subject to the applicable **Limits of Liability** set forth in this policy.

Defence Costs are not payable by the **Insurer** in addition to the **Limits of Liability**. **Defence Costs** are part of **Loss** and as such are subject to the **Limits of Liability** for **Loss**.

7. NOTICE AND REPORTING

Notice hereunder shall be given in writing to the **Insurer** at the Claims Address indicated in the Declarations. If mailed or transmitted by electronic mail, the date of such mailing or transmission shall constitute the date that such notice was given and proof of mailing or transmission shall be sufficient proof of notice.

- (a) *Reporting a Claim, Pre-Claim Inquiry or Crisis* An **Organization** or an **Insured** shall, as a condition precedent to the obligations of the **Insurer** under this policy:
- (1) notify the **Insurer** in writing of a **Claim** made against an **Insured** or a **Crisis**; or
 - (2) if an **Insured** elects to seek coverage for **Pre-Claim Inquiry Costs** in connection with any **Pre-Claim Inquiry**, notify the **Insurer** in writing of that **Pre-Claim Inquiry**;
- as soon as practicable after (i) the **Named Entity's** Risk Manager or General Counsel (or equivalent position) first becomes aware of the **Claim** or **Pre-Claim Inquiry**; or (ii) the **Crisis** commences. In all such events, notification must be provided no later than 60 days after the end of the **Policy Period** or the **Discovery Period** (if applicable).

(b) *Relation Back to the First Reported Claim or Pre-Claim Inquiry*

Solely for the purpose of establishing whether any subsequent **Related Claim** was first made or a **Related Pre-Claim Inquiry** was first received during the **Policy Period** or **Discovery Period** (if applicable), if during any such period:

- (1) a **Claim** was first made and reported in accordance with Clause 7(a) above, then any **Related Claim** that is subsequently made against an **Insured** and that is reported in accordance with Clause 7(a) above shall be deemed to have been first made at the time that such previously reported **Claim** was first made; and
- (2) a **Pre-Claim Inquiry** was actually first received by an **Insured Person** and reported in accordance with Clause 7(a) above, then:
 - (i) any **Related Pre-Claim Inquiry** that is reported in accordance with Clause 7(a) above shall be deemed to be a **Pre-Claim Inquiry** first received at the time that such previously reported **Pre-Claim Inquiry** was first received by an **Insured Person**; and
 - (ii) any subsequent **Related Claim** that is reported in accordance with Clause 7(a) above shall be deemed to be a **Claim** first made at the time that such previously reported **Pre-Claim Inquiry** was first received by an **Insured Person**.

With respect to any subsequent **Related Claim**, this policy shall not cover **Loss** incurred before that subsequent **Related Claim** is actually made against an **Insured**. With respect to any subsequent **Related Pre-Claim Inquiry**, this policy shall not cover **Loss** incurred before such subsequent **Related Pre-Claim Inquiry** is actually received by an **Insured Person**, and with respect to any subsequent **Related Claim**, this policy shall not cover **Loss** incurred before such subsequent **Related Claim** is actually made against an **Insured**. **Claims** actually first made or deemed first made prior to the inception date of this policy, **Pre-Claim Inquiries** first received or deemed first received by an **Insured Person** prior to the inception date of this policy, and **Claims** or **Pre-Claim Inquiries** arising out of any circumstances of which notice has been given under any directors and officers liability insurance policy in force prior to the inception date of this policy, are not covered under this policy.

(c) *Relation Back to Reported Circumstances Which May Give Rise to a Claim*

If during the **Policy Period** or **Discovery Period** (if applicable) an **Organization** or an **Insured Person** becomes aware of and notifies the **Insurer** in writing of circumstances that may give rise to a **Claim** being made against an **Insured** and provides details as required below, then any **Claim** that is subsequently made against an **Insured**, that arises from such circumstances and that is reported in accordance with Clause 7(a) above, shall be deemed to have been first made at the time of the notification of circumstances for the purpose of establishing whether such subsequent **Claim** was first made during the **Policy Period** or during the **Discovery Period** (if applicable). Coverage for **Loss** arising from any such subsequent **Claim** shall only apply to **Loss** incurred after that subsequent **Claim** is actually made against an **Insured**. In order to be effective, notification of circumstances must specify the facts, circumstances, nature of the alleged **Wrongful Act** anticipated and reasons for anticipating such **Claim**, with full particulars as to dates, persons and entities involved; however, notification that includes a copy of an agreement to toll a statute of limitations shall be presumed sufficiently specific as to the potential **Claims** described within that agreement.

8. DISCOVERY

Bilateral Discovery Options

Except as indicated below, if the **Named Entity** shall cancel or the **Named Entity** or the **Insurer** shall refuse to renew or replace this policy, the **Insureds** shall have the right to a period of one to six years following the effective date of such cancellation or nonrenewal (the "**Discovery Period**"), upon payment of the respective "**Additional Premium Amount**" described below, in which to give to the **Insurer** written notice pursuant to Clause 7(a) and Clause 7(c) of the policy of: (i) **Claims** first made against an **Insured**; (ii) **Pre-Claim Inquiries** first received by an **Insured Person**; and (iii) circumstances of which an **Organization** or an **Insured** shall become aware, in any such case, during said **Discovery Period** and solely with respect to a **Wrongful Act** that occurs prior to the end of the **Policy Period**.

Discovery Premium

The **Additional Premium Amount** for: (a) one year shall be no more than 150% of the **Full Annual Premium**; (b) two to six years shall be an amount to be determined by the **Insurer**. As used herein, "**Full Annual Premium**" means the premium level in effect immediately prior to the end of the **Policy Period**.

Transaction Option

In the event of a **Transaction**, the **Named Entity** shall have the right to request an offer from the **Insurer** of a **Discovery Period** (with respect to **Wrongful Acts** occurring prior to the effective time of the **Transaction**). The **Insurer** shall offer such **Discovery Period** pursuant to such terms, conditions, exclusions and additional premium as the **Insurer** may reasonably decide. In the event of a **Transaction**, the right to a **Discovery Period** shall not otherwise exist except as indicated in this paragraph.

The **Discovery Period** is not cancellable and the additional premium charged is non-refundable in whole or in part. This *Discovery Clause* shall not apply to any cancellation resulting from non-payment of premium. The rights contained in this *Discovery Clause* shall terminate unless written notice by any **Insured** of election of a **Discovery Period**, together with the additional premium due, is received by the **Insurer** no later than thirty (30) days subsequent to the effective date of the cancellation, nonrenewal or **Transaction**.

9. DEFENCE AND SETTLEMENT

A. For Claims And Pre-Claim Inquiries

- (1) *No Duty to Defend or Investigate* The **Insureds** shall defend and contest any **Claim** made against them. The **Insurer** does not assume any duty to defend or investigate.

- (2) *Advancement* Once the **Insurer** has received written notice of a **Claim** or **Pre-Claim Inquiry** under this policy, it shall advance, excess of any applicable Retention, covered **Defence Costs** or **Pre-Claim Inquiry Costs**, respectively, on a current basis, but no later than 90 days after the **Insurer** has received itemized bills for those **Defence Costs** or **Pre-Claim Inquiry Costs**. Such advance payments by the **Insurer** shall be repaid to the **Insurer** by each and every **Insured Person** or **Organization**, severally according to their respective interests, in the event and to the extent that any such **Insured Person** or **Organization** shall not be entitled under this policy to payment of such **Loss**.
- (3) *Claims Participation and Cooperation* The **Insurer** shall have the right, but not the obligation, to fully and effectively associate with each and every **Organization** and **Insured Person** in the defence and prosecution of any **Claim** or **Pre-Claim Inquiry** that involves, or appears reasonably likely to involve the **Insurer**, including, but not limited to, negotiating a settlement. Each and every **Organization** and **Insured Person** shall give the **Insurer** full cooperation and such information as it may reasonably require.
- The failure of any **Insured Person** to give the **Insurer** cooperation and information as required in the preceding paragraph shall not impair the rights of any other **Insured Person** under this policy.
- The **Insureds** shall not admit or assume any liability, enter into any settlement agreement, stipulate to any judgment or incur any **Defence Costs** or **Pre-Claim Inquiry Costs**, without the prior written consent of the **Insurer**. Such consent shall not be unreasonably withheld.
- (4) *Full Settlement Within Retention/ Consent Waived* If all **Insured** defendants are able to dispose of all **Claims** and/or **Pre-Claim Inquiries** which are subject to one Retention (inclusive of **Defence Costs**) for an amount not exceeding the Retention, then the **Insurer's** consent shall not be required for such disposition.
- (5) *Applicability* This *Defence and Settlement Clause* is not applicable to **Crisis Loss** or **Personal Reputation Expenses**. Nevertheless the **Insurer** does not, under this policy, assume any duty to defend.

B. *Pre-Authorized Securities Defence Attorneys*

The list of approved panel counsel law firms ("**Panel Counsel**") is accessible through the online directory at <http://www.aig.com/us/panelcounseldirectory> under the "Directors & Officers (Securities Claims)" link. The list provides the **Insureds** with a choice of law firms from which a selection of legal counsel shall be made to conduct the defence of any **Securities Claim** made against such **Insureds**. With the express prior written consent of the **Insurer**, an **Insured** may select a **Panel Counsel** different from that selected by another **Insured** defendant if such selection is required due to an actual conflict of interest or is otherwise reasonably justifiable. The list of **Panel Counsel** may be amended from time to time by the **Insurer**. However, if a firm is removed from the list during the **Policy Period**, the **Insureds** shall be entitled to select such firm to conduct the defence of any **Securities Claim** made against such **Insureds** during the **Policy Period**.

The **Insureds** shall select a **Panel Counsel** to defend the **Securities Claim** made against the **Insureds** in the jurisdiction in which the **Securities Claim** is brought. In the event the **Claim** is brought in a jurisdiction not included on the list, the **Insureds** shall select a **Panel Counsel** in the listed jurisdiction which is the nearest geographic jurisdiction to either where the **Securities Claim** is brought or where the corporate headquarters of the **Named Entity** is located. In such instance the **Insureds** also may, with the express prior written consent of the **Insurer**, which consent shall not be unreasonably withheld, select a non-**Panel Counsel** in the jurisdiction in which the **Securities Claim** is brought to function as "local counsel" on the **Claim** to assist the **Panel Counsel** which will function as "lead counsel" in conducting the defence of the **Securities Claim**. This *Pre-Authorized Securities Defence Attorneys Clause* does not apply to **Defence Costs** solely relating to **Extradition** even if the underlying **Wrongful Acts** relate to a **Securities Claim**.

C. Pre-Approved E-Consultant Firms

The list of pre-approved e-discovery consulting firms ("**E-Consultant Firms**") is accessible through the online directory at <http://www.aig.com/us/panelcounseldirectory> under the "e-Consultant Panel Members" link. The list provides the **Insureds** with a choice of firms from which a selection of an **E-Consultant Firm** shall be made. Any **E-Consultant Firm** may be hired by an **Insured** to perform **E-Discovery Consultant Services** without further approval by the **Insurer**.

D. Allocation

An **Organization** is covered, subject to the policy's terms, conditions and limitations, only with respect to: (1) its indemnification of its **Insured Persons** as respects a **Claim** (other than a **Statutory Claim**) against or a **Pre-Claim Inquiry** received by such **Insured Persons**; (2) a **Securities Claim**, **Oppressive Conduct Claim** or **Canadian Pollution Claim** against such **Organization**; (3) **Crisis Loss**; and (4) **Derivative Investigation Costs**. Accordingly, the **Insurer** has no obligation under this policy for defence or other costs incurred by, judgments against or settlements by an **Organization** arising out of a **Claim** made against an **Organization** except as respects coverage for a **Securities Claim**, **Oppressive Conduct Claim** or **Canadian Pollution Claim**, or any obligation to pay loss arising out of any legal liability that an **Organization** has to a claimant, except as respects a covered **Securities Claim**, covered **Oppressive Conduct Claim** or covered **Canadian Pollution Claim** against such **Organization**.

With respect to: (i) **Defence Costs** jointly incurred by; (ii) any joint settlement entered into by; and/or (iii) any judgment of joint and several liability against any **Organization** and any **Insured Person** in connection with any **Claim** other than a **Securities Claim**, **Oppressive Conduct Claim** or **Canadian Pollution Claim**, such **Organization** and such **Insured Person** and the **Insurer** agree to use their best efforts to determine a fair and proper allocation of the amounts as between such **Organization**, such **Insured Person** and the **Insurer**, taking into account the relative legal and financial exposures, and the relative benefits obtained by such **Insured Person** and such **Organization**. In the event that a determination as to the amount of **Defence Costs** to be advanced under this policy cannot be agreed to, then the **Insurer** shall advance **Defence Costs** excess of any applicable Retention which the **Insurer** states to be fair and proper until a different amount shall be agreed upon or determined pursuant to the provisions of this policy and applicable law.

10. CHANGES TO INSUREDS

A. *Transactions*

In the event of a **Transaction** during the **Policy Period**, this policy shall continue in full force and effect as to **Wrongful Acts** occurring prior to the effective time of the **Transaction**, but there shall be no coverage afforded by any provision of this policy for any **Wrongful Act** alleged to have occurred after the effective time of the **Transaction**. This policy may not be canceled after the effective time of the **Transaction** and no portion of the premium paid for this policy shall be refundable. The **Named Entity** shall also have the right to an offer by the **Insurer** of a **Discovery Period** described in the Transaction option paragraph of Clause 8. *Discovery*.

B. *Subsidiary Additions*

In addition to the definition of "**Subsidiary**" set forth in Clause 13. *Definitions*, **Subsidiary** also means any for-profit entity: (i) that is not formed as a partnership, (ii) of which the **Named Entity** first had **Management Control** during the **Policy Period**, whether directly or indirectly through one or more other **Subsidiaries**, and (iii) whose assets amount to:

- (1) less than 25% of the total consolidated assets of each and every **Organization** as reported in the **Named Entity's** most recent public filing; or
- (2) 25% or more of those total consolidated assets, but such entity shall be a "**Subsidiary**" only: (i) for a period of sixty (60) days from the date the **Named Entity** first had **Management Control** of such entity; or (ii) until the end of the **Policy Period**, whichever expires or ends first (the "**Auto-Subsidiary Period**");

provided that, with respect only to entities described in subparagraph (2) above, the **Named Entity** or any other **Insured** shall report such **Subsidiary** to the **Insurer**, in writing, prior to the end of the **Policy Period**.

The **Insurer** shall extend coverage for any **Subsidiary** described in subparagraph (2) above, and any **Insured Person** thereof, beyond its respective **Auto-Subsidiary Period** if during such **Auto-Subsidiary Period**, the **Named Entity** shall have provided the **Insurer** with full particulars of the new **Subsidiary** and agreed to any additional premium and amendment of the provisions of this policy required by the **Insurer** relating to such **Subsidiary**. Further, coverage as shall be afforded to any **Subsidiary** and any **Insured Person** thereof is conditioned upon the **Named Entity** paying when due any additional premium required by the **Insurer** relating to such **Subsidiary**.

C. *Former Subsidiaries*

In the event the **Named Entity** loses **Management Control** of a **Subsidiary** during or prior to the **Policy Period**, coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this policy but only with respect to **Claims** for **Wrongful Acts** that occurred or are alleged to have occurred during the time that the **Named Entity** had **Management Control** of such entity either directly or indirectly through one or more of its **Subsidiaries**.

D. *Scope Of Subsidiary Coverage*

Coverage as is afforded under this policy with respect to a **Claim** made against any **Subsidiary** and/or any **Insured Person** thereof shall only apply for **Wrongful Acts** committed or allegedly committed during the time that such **Subsidiary** and such **Insured Person** meet the respective definitions of **Subsidiary** and **Insured Person** set forth in this policy.

11. APPLICATION AND UNDERWRITING

A. *Application And Reliance*

The **Insurer** has relied upon the accuracy and completeness of the statements, warranties and representations contained in the **Application**. All such statements, warranties and representations are the basis for this policy and are to be considered as incorporated into this policy.

B. *Renewal Application Procedure*

A written renewal application form is not required in order to receive a renewal quote from the **Insurer**, although the **Insurer** reserves the right to require specific information upon renewal.

C. *Insured Person Coverage Non-Rescindable*

Under no circumstances shall the coverage provided by this policy for **Loss** under Insuring Agreement A. *Insured Person Coverage* be deemed void, whether by rescission or otherwise, once the premium has been paid.

D. *Severability Of The Application*

The **Application** shall be construed as a separate application for coverage by each **Insured Person**. With respect to the **Application**, no knowledge possessed by any **Organization** or any **Insured Person** shall be imputed to any other **Insured Person**.

If the statements, warranties and representations in the **Application** were not accurate and complete and materially affected either the acceptance of the risk or the hazard assumed by the **Insurer** under the policy, then the **Insurer** shall have the right to void coverage under this policy, *ab initio*, with respect to:

- (1) **Loss** under Insuring Agreement B. *Indemnification Of Insured Person Coverage* for the indemnification of any **Insured Person** who knew, as of the inception date of the **Policy Period**, the facts that were not accurately and completely disclosed; and
- (2) **Loss** under Insuring Agreement C. *Organization Coverage* if any **Insured Person** who is or was a chief executive officer or chief financial officer of the **Named Entity** knew, as of the inception date of the **Policy Period**, the facts that were not accurately and completely disclosed.

The foregoing applies even if the **Insured Person** did not know that such incomplete or inaccurate disclosure had been provided to the **Insurer** or included within the **Application**.

12. GENERAL TERMS AND CONDITIONS

A. *Payments And Obligations Of Organizations And Others*

1. *INDEMNIFICATION BY ORGANIZATIONS*

The **Organizations** agree to indemnify the **Insured Persons** and/or advance **Defence Costs** to the fullest extent permitted by law. If the **Insurer** pays under this policy any indemnification or advancement owed to any **Insured Person** by any **Organization** within an applicable Retention, then that **Organization** shall reimburse the **Insurer** for such amounts and such amounts shall become immediately due and payable as a direct obligation of the **Organization** to the **Insurer**. The failure of an **Organization** to perform any of its obligations to indemnify the **Insured Persons** and/or advance **Defence Costs** under this policy shall not impair the rights of any **Insured Person** under this policy.

2. *OTHER INSURANCE AND INDEMNIFICATION*

Such insurance as is provided by this policy shall apply only as excess over any other valid and collectible directors and officers liability insurance, unless such other insurance is specifically written as excess insurance over the **Limit of Liability** provided by this policy. This policy shall specifically be excess of any other valid and collectible insurance pursuant to which any other insurer has a duty to defend a **Claim** for which this policy may be obligated to pay **Loss**. Such insurance as is provided by this policy shall apply as primary to any personal "umbrella" excess liability insurance purchased by an **Insured Person**.

With respect to **Employment Practices Claims**, such insurance as is provided by this policy shall apply only as excess of any other valid and collectible employment practices liability insurance, unless such other insurance is specifically written as excess insurance over the **Limit of Liability** provided by this policy. If according to the terms and conditions of any employment practices liability insurance policy providing coverage for an **Employment Practices Claim** made against an **Insured**, an insurer issuing such policy is not liable for **Loss**, then the **Insurer** shall be liable for payment of the portion of such **Loss** constituting covered **Loss** under this policy (specifically excess of any other valid and collectible employment practices liability insurance providing coverage for such **Loss**).

In the event of a **Claim** made against an **Outside Entity Executive**, coverage as is afforded by this policy, whether under the *Insured Person Coverage* or the *Indemnification Of Insured Person Coverage*, shall be specifically excess of: (a) any indemnification provided by an **Outside Entity**; and (b) any insurance coverage afforded to an **Outside Entity** or its **Executives** applicable to such **Claim**. Further, in the event such other **Outside Entity** insurance is provided by the **Insurer** or any other insurance company affiliate thereof ("**Other Policy**") (or would be provided but for the application of the retention amount, exhaustion of the limit of liability or failure to submit a notice of a claim as required), then the **Insurer's** maximum aggregate **Limit of Liability** for all **Loss** under this policy, as respects any such **Claim**, shall be reduced by the amount recoverable under such **Other Policy** for loss incurred in connection with such **Claim**.

3. *SUBROGATION*

To the extent of any payment under this policy, the **Insurer** shall be subrogated to all of the **Organizations'** and **Insureds'** rights of recovery. Each **Organization** and each **Insured Person** shall execute all papers reasonably required and provide reasonable assistance and cooperation in securing or enabling the **Insurer** to exercise subrogation rights or any other rights, directly or in the name of the **Organization** or any **Insured Person**.

In no event, however, shall the **Insurer** exercise its rights of subrogation against an **Insured** under this policy unless the Conduct Exclusion applies with regard to such **Insured**.

4. RECOVERY OF LIMITS

In the event the **Insurer** recovers amounts it paid under this policy, the **Insurer** will reinstate the **Limits of Liability** of this policy to the extent of such recovery, less its costs incurred in administering and obtaining such recovery. The **Insurer** assumes no duty to seek a recovery of any amounts paid under this policy. The **Insurer**, in its sole and absolute discretion, shall determine the amounts to be credited, if any, toward a reinstatement of the **Limits of Liability**.

B. Cancellation

The **Named Entity** may cancel this policy at any time by mailing written prior notice to the **Insurer** or by surrender of this policy to the **Insurer** or its authorized agent. This policy may only be canceled by or on behalf of the **Insurer** in the event of non-payment of premium by the **Named Entity**. In the event of non-payment of premium by the **Named Entity**, the **Insurer** may cancel this policy by delivering to the **Named Entity** or by mailing to the **Named Entity**, by registered, certified, or other first class mail, at the **Named Entity Address**, written notice stating when, not less than 15 days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice. The **Policy Period** terminates at the date and hour specified in such notice, or at the date and time of surrender. The **Insurer** shall have the right to the premium amount for the portion of the **Policy Period** during which the policy was in effect. If the **Named Entity** shall cancel this policy, the **Insurer** shall retain the *pro rata* proportion of the premium herein.

C. Notice And Authority

The **Named Entity** shall act on behalf of its **Subsidiaries** and each and every **Insured** with respect to the giving of notice of a **Claim, Pre-Claim Inquiry, Crisis** or circumstance, the giving and receiving of notice of cancellation, the payment of premiums and the receiving of any return premiums that may become due under this policy, and the receipt and acceptance of any endorsements issued to form a part of this policy and the exercising or declining of any right to a **Discovery Period**; provided, however, that the foregoing shall not limit the ability of an **Organization** or **Insured** to provide notice of a **Claim, Pre-Claim Inquiry, Crisis** or circumstance in accordance with Clause 7. *Notice And Reporting*, or to elect discovery and pay the **Additional Premium Amount** (as defined in Clause 8. *Discovery*).

D. Currency

All premiums, limits, retentions, **Loss** and other amounts under this policy are expressed and payable in the currency of Canada. If judgment is rendered, settlement is denominated or other elements of **Loss** are stated or incurred in a currency other than Canadian dollars, payment of covered **Loss** due under this policy (subject to the terms, conditions and limitations of this policy) will be made either in such other currency (at the option of the **Insurer** and if agreeable to the **Named Entity**) or, in Canadian dollars, at the rate of exchange published in The Globe and Mail on the date the **Insurer's** obligation to pay such **Loss** is established (or if not published on such date the next publication date of The Globe and Mail).

E. Assignment

This policy and any and all rights hereunder are not assignable without the written consent of the **Insurer**.

F. Disputes

1. ALTERNATIVE DISPUTE RESOLUTION

ADR Options

All disputes or differences which may arise under or in connection with this policy, whether arising before or after termination of this policy, including any determination of the amount of **Loss**, shall be submitted to an alternative dispute resolution (ADR) process as provided in this clause. The **Named Entity** may elect the type of ADR process discussed below; provided, however, that absent a timely election, the **Insurer** may elect the type of ADR. In that case, the **Named Entity** shall have the right to reject the **Insurer's** choice of the type of ADR process at any time prior to its commencement, after which, the **Insured's** choice of ADR shall control.

Mediation

In the event of mediation, either party shall have the right to commence a judicial proceeding; provided, however, that no such judicial proceeding shall be commenced until the mediation shall have been terminated and at least 90 days shall have elapsed from the date of the termination of the mediation.

Arbitration

In the event of arbitration, the decision of the arbitrator(s) shall be final, binding and provided to both parties, and the arbitration award shall not include attorney's fees or other costs.

ADR Process

Selection of Arbitrator(s) or Mediator: The **Insurer** and the **Named Entity** shall mutually consent to: (i) in the case of arbitration, an odd number of arbitrators which shall constitute the arbitration panel, or (ii) in the case of mediation, a single mediator. The arbitrator, arbitration panel members or mediator must be disinterested and have knowledge of the legal, corporate management, or insurance issues relevant to the matters in dispute. In the absence of agreement, the **Insurer** and the **Named Entity** each shall select one arbitrator, the two arbitrators shall select a third arbitrator, and the panel shall then determine applicable procedural rules.

ADR Rules: In considering the construction or interpretation of the provisions of this policy, the mediator or arbitrator(s) must give due consideration to the general principles of the law of the **Province or Territory of Formation** of the **Named Entity**. Each party shall share equally the expenses of the process elected. At the election of the **Named Entity**, either choice of ADR process shall be commenced in Toronto, Ontario, in the province or territory reflected in the **Named Entity Address**, or in accordance with the Ontario Arbitration Act. The **Named Entity** shall act on behalf of each and every **Insured** under this *Alternative Dispute Resolution Clause*. In all other respects, the **Insurer** and the **Named Entity** shall mutually agree to the procedural rules for the mediation or arbitration. In the absence of such an agreement, after reasonable diligence, the arbitrator(s) or mediator shall specify commercially reasonable rules.

2. ACTION AGAINST INSURER

Except as provided in Clause 12.F.1. *Alternative Dispute Resolution*, no action shall lie against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this policy, or until the amount of the **Insured's** obligation to pay shall have been finally determined either by judgment against such **Insured** after actual trial or by written agreement of the **Insured**, the claimant and the **Insurer**.

Any **Insured** or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this policy to the extent of the insurance afforded by this policy. No person or organization shall have any right under this policy to join the **Insurer** as a party to any action against any **Insured** or **Organization** to determine the **Insured's** liability, nor shall the **Insurer** be impleaded by any **Insured Person**, his or her spouse or legally recognized domestic partner, any **Organization** or any legal representative of the foregoing.

G. Spousal, Domestic Partner And Legal Representative Extension

If a **Claim** against an **Insured Person** includes a **Claim** against: (i) the lawful spouse or legally recognized domestic partner of such **Insured Person**; or (ii) a property interest of such spouse or domestic partner, and such **Claim** arises from any actual or alleged **Wrongful Act** of such **Insured Person**, this policy shall pay covered **Loss** arising from the **Claim** made against such spouse or domestic partner or the property of such spouse or domestic partner to the extent that such **Loss** does not arise from a **Claim** for any actual or alleged act, error or omission of such spouse or domestic partner. This policy shall pay covered **Loss** arising from a **Claim** made against the estates, heirs, or legal representatives of any deceased **Insured Person**, and the legal representatives of any **Insured Person** in the event of incompetence, insolvency or bankruptcy, who was an **Insured Person** at the time the **Wrongful Acts** upon which such **Claim** is based were alleged to have been committed.

H. Conformance To Law

In the event that there is an inconsistency between: (i) any period of limitation in this policy relating to the giving of notice of cancellation or discovery/extended reporting election, and (ii) the minimum or maximum period required by applicable law, where such law allows, the **Insurer** will resolve the inconsistency by applying the notice period that is more favourable to the **Insureds**. Otherwise, the notice period is hereby amended to the extent necessary to conform to applicable law.

Coverage under this policy shall not be provided to the extent prohibited by any law.

Where this policy is legally required to be interpreted in accordance with the laws of the Province of Quebec:

- (1) Les parties ont expressément convenu que cette convention ainsi que tous documents y afférents soient rédigés en langue anglaise seulement.
The parties have expressly agreed that this agreement and all related documents be drafted in the English language only.
- (2) The policy provisions shall be deemed to be amended to comply with the applicable mandatory provisions of the Quebec Civil Code, but only to the extent necessary to comply with such mandatory provisions of the Quebec Civil Code and only to the extent that such mandatory provisions are contrary to the existing terms of this policy.

I. Headings

The descriptions in the headings and the Guide of this policy are solely for convenience, and form no part of the terms and conditions of coverage.

13. DEFINITIONS

Terms with "**Bold**" typeface are used in this policy with the meanings and values ascribed to them below and/or in the Declarations:

- Application** means:
- (1) the written statements and representations made by an **Insured** and provided to the **Insurer** during the negotiation of this policy, or contained in any application or other materials or information provided to the **Insurer** in connection with the underwriting of this policy;
 - (2) all warranties executed by or on behalf of an **Insured** and provided to the **Insurer** in connection with the underwriting of this policy or the underwriting of any other directors and officers (or equivalent) liability policy issued by the **Insurer**, or any of its affiliates, of which this policy is a renewal, replacement or which it succeeds in time; and
 - (3) each and every public filing by or on behalf of an **Organization** made with any federal, provincial or territorial securities commission, or with the U.S. Securities and Exchange Commission, including but not limited to the **Organization's** Annual Report(s), 10Ks, 10Qs, 8Ks and proxy statements, any financial information in such filings, and any certifications relating to the accuracy of the foregoing, provided that such public filing was filed during the 12 month period immediately preceding the inception of the **Policy Period**.
- Asset Protection Costs** means reasonable and necessary fees, costs and expenses consented to by the **Insurer** incurred by an **Executive** of an **Organization** to oppose any efforts by an **Enforcement Body** to seize or otherwise enjoin the personal assets or real property of such **Executive** or to obtain the discharge or revocation of a court order entered during the **Policy Period** in any way impairing the use thereof.
- Canadian Criminal Code Section 217.1 Costs** means **Defence Costs** incurred by an **Insured Person** that result solely from the investigation, adjustment, defence and/or appeal of a **Claim** against an **Organization** for violation of Section 217.1 in the Criminal Code of Canada or of any similar provision of any criminal code in any jurisdiction.
- Canadian Pollution Claim** means a **Claim**, other than a **Securities Claim**, which alleges a violation of the Canadian Environmental Protection Act, or the Ontario Environmental Protection Act, the regulations promulgated thereunder and amendments thereto, or similar provisions of any Canadian provincial, territorial or local environmental protection law.
- Canadian Pollution Retention** means the Retention applicable to **Loss** (including **Pre-Claim Inquiry Costs**) that arises out of (i) a **Canadian Pollution Claim**, or (ii) **Pre-Claim Inquiry Costs** incurred in response to a **Pre-Claim Inquiry** by Environment Canada or any similar provincial, territorial, or local **Enforcement Body**.

Claim	<p>means:</p> <ol style="list-style-type: none"> (1) a written demand for monetary, non-monetary or injunctive relief, including, but not limited to, any demand for mediation, arbitration or any other alternative dispute resolution process; (2) a civil, criminal, penal, administrative, regulatory or arbitration proceeding for monetary, non-monetary or injunctive relief which is commenced by: (i) service of a complaint or similar pleading; (ii) return of an indictment, information or similar document (in the case of a criminal proceeding); or (iii) receipt or filing of a notice of charges; (3) an Insured Person Investigation; (4) a Derivative Demand; (5) an official request for Extradition of any Insured Person, or the execution of a warrant for the arrest of an Insured Person where such execution is an element of Extradition. <p>"Claim" shall include any Securities Claim, Employment Practices Claim, Oppressive Conduct Claim, Canadian Pollution Claim and Statutory Claim.</p>
Complainant	has the meaning as defined in Section 238 of the Canada Business Corporations Act or similar provision of any Canadian provincial or territorial business corporations statute.
Crisis	has the meaning as defined in the CrisisFund® Appendix attached to this policy.
CrisisFund®	means in the case of all Crisis Loss , including Delisting Crisis Loss , \$100,000 for all Crisis Loss in the aggregate for all Crises first occurring during the Policy Period or any applicable Discovery Period .
Crisis Loss	has the meaning as defined in the CrisisFund® Appendix attached to this policy. " Delisting Crisis Loss " means a Crisis Loss resulting solely from a Delisting Crisis (as defined in the CrisisFund® Appendix).
Defence Costs	<p>means reasonable and necessary fees, costs and expenses consented to by the Insurer (including the cost of E-Discovery Consultant Services and premiums for any appeal bond, attachment bond or similar bond arising out of a covered judgment, but without any obligation to apply for or furnish any such bond) resulting solely from:</p> <ol style="list-style-type: none"> (1) the investigation, adjustment, defence and/or appeal of a Claim against an Insured; or (2) an Insured Person lawfully: (i) opposing, challenging, resisting or defending against any request for or any effort to obtain the Extradition of that Insured Person; or (ii) appealing any order or other grant of Extradition of that Insured Person. <p>Defence Costs shall not include: (i) Derivative Investigation Costs, (ii) Pre-Claim Inquiry Costs, or (iii) the compensation of any Insured Person.</p>
Derivative Demand	means a written demand by any Complainant upon the board of directors (or equivalent management body) of such Organization to commence a civil action on behalf of the Organization against any Executive of the Organization for any actual or alleged wrongdoing on the part of such Executive .

Derivative Investigation	means, after receipt by any Insured of a Claim that is either a Derivative Suit or a Derivative Demand , any investigation conducted by the Organization , or on behalf of the Organization by its board of directors (or the equivalent management body) or any committee of the board of directors (or equivalent management body), as to how the Organization should respond.
Derivative Investigation Costs	means reasonable and necessary costs, charges, fees and expenses consented to by the Insurer and incurred by the Organization , or on behalf of the Organization by its board of directors (or the equivalent management body) or any committee of the board of directors (or equivalent management body), in connection with a Derivative Investigation . Derivative Investigation Costs shall not include the compensation of any Insured Person .
Derivative Suit	means a lawsuit purportedly brought derivatively on behalf of an Organization by a Complainant against an Executive of the Organization .
E-Discovery Consultant Services	means solely the following services performed by an E-Consultant Firm : <ol style="list-style-type: none"> (1) assisting the Insured with managing and minimizing the internal and external costs associated with the development, collection, storage, organization, cataloging, preservation and/or production of electronically stored information ("E-Discovery"); (2) assisting the Insured in developing or formulating an E-Discovery strategy which shall include interviewing qualified and cost effective E-Discovery vendors; (3) serving as project manager, advisor and/or consultant to the Insured, defence counsel and the Insurer in executing and monitoring the E-Discovery strategy; and (4) such other services provided by the E-Consultant Firm that the Insured, Insurer and E-Consultant Firm agree are reasonable and necessary given the circumstances of the Securities Claim.
Employee	means any past, present or future employee, other than an Executive of an Organization , whether such employee is in a supervisory, co-worker or subordinate position or otherwise, including any full-time, part-time, seasonal and temporary employee.
Employment Practices Claim	means a Claim alleging any: <ol style="list-style-type: none"> (1) Employment Practices Violation; or (2) Third-Party EPL Violation.
Employment Practices Retention	means the Retention applicable to Loss that arises out of an Employment Practices Claim .
Employment Practices Violation	means any actual or alleged: <ol style="list-style-type: none"> (1) wrongful dismissal, discharge or termination (either actual or constructive) of employment, including breach of an implied contract; (2) harassment (including workplace bullying, sexual harassment whether "quid pro quo", hostile work environment or otherwise); (3) discrimination (including, but not limited to, discrimination based upon age, gender, race, colour, national origin, religion, sexual orientation or

preference, pregnancy or disability);

- (4) **Retaliation**;
- (5) employment-related misrepresentation(s) to an **Employee** of the **Organization**;
- (6) employment-related libel, slander, humiliation, defamation or invasion of privacy;
- (7) wrongful failure to employ or promote;
- (8) wrongful deprivation of career opportunity with the **Organization**, wrongful demotion or negligent **Employee** evaluation, including the giving of negative or defamatory statements in connection with an employee reference;
- (9) wrongful discipline;
- (10) failure to grant tenure; or
- (11) with respect to any of the foregoing items (1) through (10) of this definition: negligent hiring, retention, training or supervision, infliction of emotional distress or mental anguish, failure to provide or enforce adequate or consistent corporate policies and procedures, or violation of an individual's civil rights;

but only if the **Employment Practices Violation** relates to an **Employee** of an **Organization** or an **Outside Entity**, or an applicant for employment with an **Organization** or an **Outside Entity**, whether committed directly, indirectly, intentionally or unintentionally.

Enforcement Body

means: (i) any federal, provincial, territorial, state, local or foreign law enforcement authority or other governmental investigative authority (including, but not limited to, the Department of Justice Canada, any provincial or territorial Department of Justice, any federal, provincial or territorial securities commission, the U.S. Department of Justice, the U.S. Securities and Exchange Commission and any attorney general), or (ii) the enforcement unit of any securities or commodities exchange or other self-regulatory organization.

Executive

means any:

- (1) past, present and future duly elected or appointed director, officer, trustee or governor of a corporation, management committee member of a joint venture and member of the management board of a limited liability company (or equivalent position), including a de facto director, officer, trustee, governor, management committee member or member of the management board of such entities;
- (2) past, present and future person in a duly elected or appointed position in an entity organized and operated in a **Foreign Jurisdiction** that is equivalent to an executive position listed in subparagraph (1) above, or a member of the senior-most executive body (including, but not limited to, a supervisory board); and
- (3) past, present and future General Counsel and Risk Manager (or equivalent position) of the **Named Entity**.

Extradition	means any formal process by which an Insured Person located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.
Extradition Costs	means Defence Costs incurred by an Insured in lawfully opposing any effort to obtain the Extradition of an Insured Person .
Foreign Jurisdiction	means any jurisdiction other than Canada or any of its territories or possessions.
Foreign Policy	means the standard executive managerial liability policy (including all mandatory endorsements, if any) approved by the Insurer or any of its affiliates to be sold within a Foreign Jurisdiction that provides coverage substantially similar to the coverage afforded under this policy. If more than one such policy exists, then " Foreign Policy " means the standard basic policy form most recently offered for sale for comparable risks by the Insurer or any of its affiliates in that Foreign Jurisdiction . The term " Foreign Policy " shall not include any partnership managerial, pension trust or professional liability coverage.
Insured	means any: <ol style="list-style-type: none"> (1) Insured Person; or (2) Organization.
Insured Person	means any: <ol style="list-style-type: none"> (1) Executive of an Organization; (2) Employee of an Organization; or (3) Outside Entity Executive.
Insured Person Investigation	means any civil, criminal, administrative or regulatory investigation of an Insured Person : <ol style="list-style-type: none"> (1) once the Insured Person is identified in writing by an Enforcement Body as a target of an investigation that may lead to a criminal, civil, administrative, regulatory or other enforcement proceeding; (2) in the case of an investigation by a federal, provincial or territorial securities commission, the U.S. Securities and Exchange Commission, or any federal, provincial, territorial, state, local or foreign body with similar regulation or enforcement authority, after the service of a subpoena (or in a Foreign Jurisdiction, the equivalent legal process) upon the Insured Person; or (3) commenced by the arrest and detainment or incarceration for more than 24 hours of an Insured Person by any law enforcement authority in a Foreign Jurisdiction. <p>Writings which may identify an Insured Person as a target can include a target or "Wells" letter, whether or not labeled as such.</p>

**Liberty Protection
Costs**

means:

- (1) reasonable and necessary fees, costs and expenses consented to by the **Insurer** and incurred by an **Insured Person** in order for an **Insured Person** to lawfully seek the release of the **Insured Person** from any pre-**Claim** arrest or confinement to a (i) specified residence or (ii) secure custodial premises operated by or on behalf of any law enforcement authority; or
- (2) reasonable and necessary premiums (but not collateral) consented to by the **Insurer** and incurred by an **Insured Person** for a bond or other financial instrument to guarantee the contingent obligation of the **Insured Person** for a specified amount required by a court that are incurred or required outside of Canada during the **Policy Period**, if such premiums: (i) arise out of an actual or alleged **Wrongful Act**, or (ii) are incurred solely by reason of such **Insured Person's** status as an **Executive** or **Employee** of an **Organization**; and, in either case, no **Claim** has been made and no **Pre-Claim Inquiry** is known.

Loss

means damages, settlements, judgments (including pre/post-judgment interest on a covered judgment), **Defence Costs**, **Crisis Loss**, **Derivative Investigation Costs**, **Liberty Protection Costs** and **Pre-Claim Inquiry Costs**; however, "**Loss**" (other than **Defence Costs**) shall not include: (1) civil or criminal fines or penalties; (2) taxes; (3) punitive or exemplary damages; (4) the multiplied portion of multiplied damages; (5) cleanup costs relating to hazardous materials, pollution or product defects; (6) any amounts for which an **Insured** is not financially liable or which are without legal recourse to an **Insured**; and (7) matters which may be deemed uninsurable under the law pursuant to which this policy shall be construed.

Notwithstanding the foregoing subparagraph (7), the **Insurer** shall not assert that, in a **Securities Claim** alleging violations of Section 130 or 130.1 of the Ontario Securities Act, as amended, or of Section 11, 12 or 15 of the U.S. Securities Act of 1933, as amended, or similar statutory provisions of any Canadian federal, provincial or territorial securities law or foreign securities law, the portion of any amounts incurred by **Insureds** which is attributable to such violations constitutes uninsurable loss, and, unless precluded from doing so in a court order, shall treat that portion of all such settlements, judgments and **Defence Costs** as constituting **Loss** under this policy.

Loss shall specifically include (subject to this policy's other terms, conditions and limitations, including but not limited to the Conduct Exclusion): (1) civil penalties assessed against any **Insured Person** pursuant to Section 2(g)(2)(B) of the U.S. Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-2(g)(2)(B); (2) solely with respect to **Statutory Claims** made against **Insured Persons**, taxes assessed against such **Insured Person** that no **Organization** has indemnified, pursuant to Section 227.1 of the Canadian Income Tax Act, Section 323 of the Canadian Excise Tax Act, Section 43 of the Ontario Retail Sales Tax Act, or similar provisions of any other Canadian provincial or territorial income tax or retail sales tax statute; and (3) solely with respect to **Claims** other than **Employment Practices Claims**, punitive, exemplary and multiplied damages. Enforceability of this paragraph shall be governed by such applicable law that most favours coverage for such penalties, taxes, and punitive, exemplary and multiple damages.

In the event of a **Claim** alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate, **Loss** with respect to such **Claim** shall not include any amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that this paragraph shall not apply to **Defence Costs** or to any **Non-Indemnifiable Loss** in connection therewith.

Management Control

means:

- (1) owning interests representing more than 50% of the voting, appointment or designation power for the selection of a majority of: the Board of Directors of a corporation; the management committee members of a joint venture; or the members of the management board of a limited liability company; or
- (2) having the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of an **Organization**, to elect, appoint or designate a majority of: the Board of Directors of a corporation; the management committee of a joint venture; or the management board of a limited liability company.

Non-Indemnifiable Loss

means **Loss** for which an **Organization** has neither indemnified nor is permitted or required to indemnify an **Insured Person** pursuant to law or contract or the charter, bylaws, operating agreement or similar documents of an **Organization**.

Oppressive Conduct Claim

means a **Claim** brought by or on behalf of a **Complainant** against an **Organization** or any **Executive** of an **Organization** with respect to such **Complainant's** interest in such **Organization**, whether directly or by class action, which alleges a violation of the oppression or unfairly prejudicial provisions of the Canada Business Corporations Act or similar provisions of any Canadian provincial or territorial law.

Oppressive Conduct Retention Organization

means the Retention applicable to **Loss** that arises out of an **Oppressive Conduct Claim**.

means:

- (1) the **Named Entity**;
- (2) each **Subsidiary**; and
- (3) in the event a bankruptcy proceeding shall be instituted by or against any of the foregoing entities, the resulting debtor-in-possession (or equivalent status), if any.

Outside Entity

means any: (1) not-for-profit entity; or (2) other entity listed as an "**Outside Entity**" in an endorsement attached to this policy.

Outside Entity Executive

means any: (1) **Executive** of an **Organization** who is or was acting at the specific request or direction of an **Organization** as an **Executive** of an **Outside Entity**; or (2) any other person listed as an **Outside Entity Executive** in an endorsement attached to this policy.

In the event of a disagreement between the **Organization** and an **Outside Entity Executive** as to whether such **Insured** was acting "at the specific request or direction of the **Organization**," this policy shall abide by the determination of the **Organization** on this issue and such determination shall be made by written notice to the **Insurer** within ninety (90) days after the **Claim** against such **Outside Entity Executive** is made. In the event no notice of any such determination is given to the **Insurer** within such period, this policy shall apply as if the **Organization** determined that such **Outside Entity Executive** was not acting at the **Organization's** specific request or direction.

Personal Reputation Crisis means any negative statement that is included in any press release or published by any print or electronic media outlet regarding an **Executive** of an **Organization** made during the **Policy Period** by any individual authorized to speak on behalf of an **Enforcement Body**.

Personal Reputation Expenses means reasonable and necessary fees, costs and expenses of a **Crisis Firm** (as defined in the CrisisFund® Appendix attached to this policy) retained within 30 days of a **Personal Reputation Crisis** solely and exclusively by an **Executive** to mitigate the adverse effects specifically to such **Executive's** reputation from a **Personal Reputation Crisis**. "**Personal Reputation Expenses**" shall not include any fees, costs or expenses of any **Crisis Firm** incurred by an **Executive** if such **Crisis Firm** is also retained by or on behalf of an **Organization**.

Policy Period means the period of time from the inception date shown in Item 2 of the Declarations to the earlier of the expiration date shown in such Item 2 or the effective date of cancellation of this policy.

Pre-Claim Inquiry means any pre-**Claim**:

- (1) verifiable request for an **Insured Person** of any **Organization**: (a) to appear at a meeting or interview; or (b) produce documents that, in either case, concerns the business of that **Organization** or that **Insured Person's** insured capacities, but only if the request came from any:
 - (i) **Enforcement Body**; or
 - (ii) **Organization**, or, on behalf of an **Organization**, by its board of directors (or the equivalent management body) or any committee of the board of directors (or the equivalent management body):
 - (A) arising out of an inquiry or investigation by an **Enforcement Body** concerning the business of that **Organization** or that **Insured Person's** insured capacities; or
 - (B) as part of its **Derivative Investigation**; and
- (2) arrest or confinement of an **Executive** of an **Organization** to a: (a) specified residence; or (b) secure custodial premises operated by or on behalf of an **Enforcement Body**, in connection with the business of any **Organization** or an **Insured Person's** capacity as an **Executive** or **Employee** of an **Organization**.

"**Pre-Claim Inquiry**" shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in an **Organization's** and/or **Enforcement Body's** normal review or compliance process.



Pre-Claim Inquiry Costs

means the reasonable and necessary pre-**Claim** fees, costs and expenses consented to by the **Insurer** and incurred by an **Insured Person** solely in connection with his/her preparation for and response to a **Pre-Claim Inquiry** directed to such **Insured Person**, including attendance at an interview or meeting requested by an **Enforcement Body**, but excluding (i) any compensation of any **Insured Person**; and (ii) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of an **Organization**, the requestor or any other third party .

Related Claim

means a **Claim** alleging, arising out of, based upon or attributable to any facts or **Wrongful Acts** that are the same as or related to those that were either: (i) alleged in another **Claim** made against an **Insured**; or (ii) the subject of a **Pre-Claim Inquiry** received by an **Insured Person**.

Related Pre-Claim Inquiry

means a **Pre-Claim Inquiry** involving, arising out of, based upon or attributable to any facts or **Wrongful Acts** that are the same as or related to those that were either: (i) alleged in a **Claim** made against an **Insured**; or (ii) the subject of another **Pre-Claim Inquiry** received by an **Insured Person**.

Restatement Clawback Costs

means the reasonable and necessary fees, costs and expenses consented to by the **Insurer** (including the premium or origination fee for a loan or bond) and incurred by the chief executive officer or chief financial officer of the **Named Entity** solely to facilitate the return of amounts required to be repaid by such **Executive** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 (or any comparable Canadian federal, provincial or territorial statutory provision requiring the repayment of compensation as a result of a financial restatement). **Restatement Clawback Costs** do not include the payment, return, reimbursement, disgorgement or restitution of any such amounts requested or required to be repaid by such **Executive** pursuant to Section 304(a) (or any comparable Canadian federal, provincial or territorial statutory provision requiring the repayment of compensation as a result of a financial restatement).

Retaliation

means a retaliatory act of an **Insured** alleged to be in response to any of the following activities: (i) the disclosure or threat of disclosure by an **Employee** of the **Organization** or an **Outside Entity** to a superior or to any governmental agency of any act by an **Insured** which act is alleged to be a violation of any federal, provincial, territorial, state, local or foreign law, common or statutory, or any rule or regulation promulgated thereunder; (ii) the actual or attempted exercise by an **Employee** of the **Organization** or an **Outside Entity** of any right that such **Employee** has under law, including rights under labour laws, worker's compensation laws, the U.S. Family and Medical Leave Act, the Americans with Disabilities Act or any other law relating to employee rights; (iii) the filing of any claim under the U.S. Federal False Claims Act or any other federal, provincial, territorial, state, local or foreign "whistle-blower" law; or (iv) a legal strike by an **Employee** of the **Organization** or an **Outside Entity**.

Securities Claim

means a **Claim**, other than an administrative or regulatory proceeding against, or investigation of an **Organization**, made against any **Insured**:

- (1) alleging a violation of any federal, provincial, territorial, state, local or foreign regulation, rule or statute regulating securities (including but not limited to the purchase or sale or offer or solicitation of an offer to purchase or sell securities) which is:
 - (i) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale or offer or solicitation of an offer to purchase or sell any securities of an **Organization**; or
 - (ii) brought by a security holder of an **Organization** with respect to such security holder's interest in securities of such **Organization**; or
- (2) which is a **Derivative Suit**.

Notwithstanding the foregoing, the term "**Securities Claim**" shall include an administrative or regulatory proceeding against an **Organization** that meets the requirements of subparagraph (1) above, but only if and only during the time that such proceeding is also commenced and continuously maintained against an **Insured Person**.

Securities Retention

means the Retention applicable to **Loss** (including **Pre-Claim Inquiry Costs**) that arises out of (i) a **Securities Claim**, or (ii) **Pre-Claim Inquiry Costs** incurred in response to: (a) a **Pre-Claim Inquiry** by an **Enforcement Body** charged with the regulation of securities, or (b) a **Derivative Investigation**.

Statutory Claim

means a **Claim** made against any **Executive** by any Canadian governmental authority, which alleges a violation of any Canadian federal, provincial or territorial law arising out of, based upon or attributable to:

- (1) the failure to deduct, withhold or remit tax from a payment of salary or wages of an **Employee** of an **Organization**;
- (2) the failure to deduct, withhold or remit employment insurance contributions from a payment of salary or wages of an **Employee** of an **Organization**;
- (3) the failure to deduct, withhold or remit pension plan contributions from a payment of salary or wages of an **Employee** of an **Organization**;
- (4) the failure to pay wages of an **Employee** of an **Organization** properly due and owing; or
- (5) the failure to collect or to remit taxes in accordance with Section 227.1 of the Canadian Income Tax Act, Section 323 of the Canadian Excise Tax Act, Section 43 of the Ontario Retail Sales Tax Act, or similar provisions of any other Canadian provincial or territorial income tax or retail sales tax statute.

Subsidiary

means:

- (1) any for-profit entity that is not formed as a partnership of which the **Named Entity** has or had **Management Control** on or before the inception of the **Policy Period** either directly or indirectly through one or more of its other **Subsidiaries**; and

(2) any not-for-profit entity sponsored exclusively by an **Organization**.

A for-profit entity ceases to be a **Subsidiary** when the **Named Entity** no longer maintains **Management Control** of such entity either directly or indirectly through one or more of its **Subsidiaries**. A not-for-profit entity ceases to be a **Subsidiary** when such entity is no longer sponsored exclusively by an **Organization**.

Third-Party EPL Violation

means any actual or alleged harassment or unlawful discrimination, as described in subparagraphs (2) and (3) of the definition of **Employment Practices Violation**, or the violation of the civil rights of a person relating to such harassment or discrimination, when such acts are alleged to be committed against anyone other than an **Insured Person** or applicant for employment with the **Organization** or an **Outside Entity**, including, but not limited to, students, patients, members, customers, vendors and suppliers.

Transaction

means:

- (1) the **Named Entity** consolidating with or merging into another entity such that the **Named Entity** is not the surviving entity, or selling all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert;
- (2) any person or entity or group of persons or entities acting in concert acquiring **Management Control** of the **Named Entity**; or
- (3) the appointment by any **Enforcement Body** of, or where any **Enforcement Body** assumes the role of, a trustee, receiver, conservator, rehabilitator, liquidator or similar official to take control of, supervise or oversee the **Named Entity**, or to liquidate or sell all or substantially all of the assets of the **Named Entity**.

UK Corporate Manslaughter Act Defence Costs

means **Defence Costs** incurred by an **Insured Person** that result solely from the investigation, adjustment, defence and/or appeal of a **Claim** against an **Organization** for violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007 or any similar statute in any jurisdiction.

Wrongful Act

means:

- (1) any actual or alleged breach of duty, neglect, error, misstatement, misleading statement, omission or act or any actual or alleged **Employment Practices Violation** or **Third-Party EPL Violation**:
 - (i) with respect to any **Executive** of an **Organization**, by such **Executive** in his or her capacity as such or any matter claimed against such **Executive** solely by reason of his or her status as such;
 - (ii) with respect to any **Employee** of an **Organization**, by such **Employee** in his or her capacity as such, but solely in regard to any: (a) **Securities Claim**; or (b) other **Claim** so long as such other **Claim** is also made and continuously maintained against an **Executive** of an **Organization**; or
 - (iii) with respect to any **Outside Entity Executive**, by such **Outside Entity Executive** in his or her capacity as such or any matter claimed against such **Outside Entity Executive** solely by reason of his or her status as such; or



(2) with respect to an **Organization**, any actual or alleged breach of duty, neglect, error, misstatement, misleading statement, omission or act by such **Organization**, but solely in regard to: (a) any **Securities Claim** or **Oppressive Conduct Claim**; or (b) a **Canadian Pollution Claim** so long as such **Canadian Pollution Claim** is also made and continuously maintained against an **Executive** of an **Organization**.

All limits of insurance, premiums and other sums of money as expressed in this policy are in Canadian currency unless otherwise stated in writing.

By signing below, the President and Chief Executive Officer of the Insurer agrees on behalf of the Insurer to all the terms of this policy.

President and Chief Executive Officer
AIG Insurance Company of Canada

TORONTO
Signed At

September 28, 2022
Date

This policy shall not be valid unless signed at the time of issuance by an authorized representative of the **Insurer**, either above or on the Declarations page of the policy.

CRISISFUND® APPENDIX

I. DEFINITIONS

(a) "Crisis" means:

(1) a **Delisting Crisis**; or

(2) one of the following events which, in the good faith opinion of the Chief Financial Officer of an **Organization** did cause or is reasonably likely to cause a "**Material Effect on an Organization's Common Stock Price**":

(i) Negative earning or sales announcement

The public announcement of an **Organization's** past or future earnings or sales, which is substantially less favourable than any of the following: (i) an **Organization's** prior year's earnings or sales for the same period; (ii) an **Organization's** prior public statements or projections regarding earnings or sales for such period; or (iii) an outside securities analyst's published estimate of an **Organization's** earnings or sales.

(ii) Loss of a patent, trademark or copyright or major customer or contract

The public announcement of an unforeseen loss of: (i) an **Organization's** intellectual property rights for a patent, trademark or copyright, other than by expiration; (ii) a major customer or client of an **Organization**; or (iii) a major contract with an **Organization**.

(iii) Product recall or delay

The public announcement of the recall of a major product of an **Organization** or the unforeseen delay in the production of a major product of an **Organization**.

(iv) Mass tort

The public announcement or accusation that an **Organization** has caused the bodily injury, sickness, disease, death or emotional distress of a group of persons, or damage to or destruction of any tangible group of properties, including the loss of use thereof.

(v) Employee layoffs or loss of key executive officer(s)

The public announcement of layoffs of **Employees** of an **Organization**. The death or resignation of one or more key **Executives** of the **Named Entity**.

(vi) Elimination or suspension of dividend

The public announcement of the elimination or suspension of a regularly scheduled dividend previously being paid by an **Organization**.

(vii) Write-off of assets

The public announcement that an **Organization** intends to write off a material amount of its assets.

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- (viii) Debt restructuring or default
The public announcement that an **Organization** has defaulted or intends to default on its debt or intends to engage in a debt restructuring.
- (ix) Bankruptcy
The public announcement that an **Organization** intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of an **Organization**; or that bankruptcy proceedings are imminent, whether voluntary or involuntary.
- (x) Governmental or regulatory litigation
The public announcement of the commencement or threat of commencement of litigation or governmental or regulatory proceedings against an **Organization**.
- (xi) Unsolicited takeover bid
An unsolicited written offer or bid by any person or entity other than an **Insured** or any affiliate of any **Insured**, whether publicly announced or privately made to an **Executive** of an **Organization**, to effect a **Transaction** of the **Named Entity**.

A **Crisis** shall first commence when an **Organization** or any of its **Executives** shall first become aware of such **Crisis**. A **Crisis** shall conclude once a **Crisis Firm** advises an **Organization** that such **Crisis** no longer exists or when the **CrisisFund** has been exhausted.

- (b) "**Crisis Firm**" means any public relations firm, crisis management firm or law firm on the list of approved firms that is accessible through the online directory at AIG Panel Counsel Directory under the "CrisisFund®" link. Solely for **Delisting Crises**, "**Crisis Firm**" shall also include any **Panel Counsel** (as defined in Clause 9.B. of the policy) approved to handle **Securities Claims**. Any "**Crisis Firm**" may be hired by an **Organization** to perform **Crisis Services** without further approval by the **Insurer**.
- (c) "**Crisis Loss**" means the following amounts incurred during the pendency of a **Crisis** for which an **Organization** is legally liable:
 - (1) the reasonable and necessary fees and expenses incurred by a **Crisis Firm** in the performance of **Crisis Services** for an **Organization**;
 - (2) the reasonable and necessary fees and expenses incurred in the printing, advertising or mailing of materials; and
 - (3) travel costs incurred by **Executives**, employees or agents of an **Organization** or of the **Crisis Firm**, arising from or in connection with the **Crisis**.
- (d) "**Crisis Services**" means those services performed by a **Crisis Firm** in advising an **Insured** or any **Employee** of an **Organization** on minimizing potential harm to an **Organization** from the **Crisis** (including but not limited to maintaining and restoring investor confidence in an **Organization**), and solely with respect to **Delisting Crisis Loss**, any legal services performed by a **Crisis Firm** in responding to a **Delisting Crisis**.

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- (e) "**Delisting Crisis**" means written notice to an **Organization** that such **Organization's** securities will be or have been delisted from an **Exchange** at the initiation of such **Exchange**.
- (f) "**Exchange**" means the Toronto Stock Exchange, TSX Venture Exchange, NASDAQ, the American Stock Exchange, the New York Stock Exchange and the Singapore Exchange.
- (g) "**Material Effect on an Organization's Common Stock Price**" means, within a period of 24 hours, that the price per share of an **Organization's** common stock shall decrease by the greater of \$2.00, or 15% net of the percentage change in the Standard & Poor's Composite Index.

II. EXCLUSIONS

The term **Crisis** shall not include any event relating to any **Claim** which has been reported, or any circumstances of which notice has been given, under any policy of which this policy is a renewal or replacement or which it may succeed in time.

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ENDORSEMENT# 1

This endorsement, effective at 12:01AM July 31, 2022
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

forms a part of

By: AIG Insurance Company of Canada

TERRITORY RESTRICTION ENDORSEMENT

It is hereby understood and agreed that this policy is amended as follows:

Notwithstanding anything to the contrary in this policy, or any appendix or endorsement added to this policy, there shall be no coverage afforded by this policy for any part of any claim, action, suit or proceeding made, brought or maintained in a **Specified Area**, other than amounts incurred outside the **Specified Area** by a natural person outside the **Specified Area** to defend a claim, action, suit or proceeding made, brought or maintained in the **Specified Area**, but solely as those amounts are covered elsewhere in this policy.

For purposes of this endorsement, "**Specified Area**" means:

- a. The Republic of Belarus; or
- b. The Russian Federation (as recognized by the United Nations) or their territories, including territorial waters, or protectorates where they have legal control; legal control shall mean where recognized by the United Nations.

Where there is any conflict between the terms of this endorsement and the terms of the policy, the terms of this endorsement shall apply, subject at all times to the application of any Sanctions clause.

If any provision of this endorsement is or at any time becomes to any extent invalid, illegal or unenforceable under any enactment or rule of law, such provision will, to that extent, be deemed not to form part of this endorsement but the validity, legality and enforceability of the remainder of this endorsement will not be affected.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



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END 001

ENDORSEMENT# 2

This endorsement, effective at 12:01 am July 31, 2022 forms a part of
Policy number 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

By: AIG Insurance Company of Canada
Product Name: Executive Edge

BANKRUPTCY/INSOLVENCY/CREDITORS/STATUTORY CLAIMS EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed as follows:

I.

Clause 1.A. *Insured Person Coverage* is amended by deleting any reference to **Statutory Claim** in which coverage may be afforded.

The definition of "**Claim**" in Clause 13. *DEFINITIONS* is amended by deleting the final paragraph in its entirety and replacing it with the following:

The term "**Claim**" shall include any **Securities Claim, Employment Practices Claim, Oppressive Conduct Claim** and **Canadian Pollution Claim**.

The definition of "**Statutory Claim**" in Clause 13. *DEFINITIONS* is deleted in its entirety.

Clause 4.B. *Exclusions* is amended by adding the following exclusion to the end thereof:

- (8) alleging, arising out of, based upon or attributable to any **Claim** or **Pre-Claim Inquiry** alleging or involving a violation of any Canadian federal or provincial legislation for (i) the failure to deduct, withhold or remit tax from a payment of salary or wages of an **Employee** of any **Organization**; (ii) the failure to deduct, withhold or remit unemployment insurance contributions from a payment of salary or wages of an **Employee** of an **Organization**; (iii) the failure to deduct, withhold or remit pension plan contributions from a payment of salary or wages of an **Employee** of an **Organization**; or (iv) the failure to pay wages of an **Employee** of an **Organization** properly due and owing.

Any reference to **Statutory Claim** within the policy shall not operate to grant coverage for **Loss** arising out, based upon or attributable to a **Statutory Claim**.

II.

The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** or **Pre-Claim Inquiry** received by an **Insured Person**:

- (1) alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly:

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END 002

Page 1 of 2

ENDORSEMENT# 2 (continued)

- (i) any **Wrongful Act** which is alleged to have led to or caused, directly or indirectly, wholly or in part, the bankruptcy or insolvency of the **Organization** or any **Insured**, or to the **Organization** filing a petition, or a petition being filed against the **Organization** or any **Insured**, pursuant to Title 11 of the United States Code or any similar state law, or the **Organization** or any **Insured** assigning its assets for the benefit of its creditors; or
 - (ii) the **Organization** or any **Insured** having sustained a financial loss due, directly or indirectly, wholly or in part, to a **Wrongful Act** of any **Insured**, but only if such **Claim** is made after the **Organization** or any **Insured** has been determined to be insolvent, or has filed a petition for bankruptcy, or a petition has been filed against it, or the **Organization** or any **Insured** has assigned its assets for the benefit of its creditors; or
- (2) brought by or on the behalf of any creditor or debt-holder of the **Organization** or any **Insured**, or arising out of any liability (whether alleged or actual) to pay or collect accounts, including but not limited to **Claims** alleging misrepresentation in connection with the extension of credit or purchase of a debt instrument, or **Claims** alleging any deterioration in the value of the debt as a result of (wholly or in part) the bankruptcy or insolvency of the **Organization** or any **Insured**; or
- (3) in any bankruptcy proceeding by or against an **Organization**.

Clause 4. EXCLUSIONS is amended by deleting subparagraph (c) of Exclusion (5).

Clause 3.C. *Bankruptcy and Insolvency* is deleted in its entirety.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



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END 002

Page 2 of 2

ENDORSEMENT# 3

This endorsement, effective *12:01 am July 31, 2022* forms a part of
policy number *01-424-78-11*
issued to *DYNAMIC TECHNOLOGIES GROUP INC.*

by *AIG Insurance Company of Canada*

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that the Insurer shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

- A. alleging, arising out of, based upon, attributable to, or in any way involving, directly or indirectly, the **Hazardous Properties of Nuclear Material**, including but not limited to:
- (1) **Nuclear Material** located at any **Nuclear Facility** owned by, or operated by or on behalf of, the **Organization**, or discharged or dispersed therefrom;
 - (2) **Nuclear Material** contained in spent fuel or waste which was or is at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of the **Organization**;
 - (3) the furnishing by an Insured or the **Organization** of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any **Nuclear Facility**; or
 - (4) **Claims** for damage or other injury to the **Organization** or its shareholders which allege, arise from, are based upon, are attributed to or in any way involve, directly or indirectly, the **Hazardous Properties of Nuclear Material**; or
- B. (1) which is insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability underwriters, or Nuclear Insurance Association of Canada, or would be insured under any such policy but for its termination or exhaustion of its limit of liability; or
- (2) with respect to which: (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the **Insured** is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

As used in this endorsement:

"**Hazardous Properties**" include radioactive, toxic or explosive properties.

"**Nuclear facility**" means:

- (a) any nuclear reactor;
- (b) any equipment or device designed or used for:
 - (1) separating the isotopes of uranium or plutonium,
 - (2) processing or utilizing spent fuel, or
 - (3) handling, processing or packaging wastes;

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END 003

ENDORSEMENT# 3 (continued)

- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235; and
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

"Nuclear Material" means source material, special nuclear material or byproduct material.

"Nuclear Reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

"Source Material," "Special Nuclear Material," and **"Byproduct Material"** have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

"Spent Fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor.

"Waste" means any waste material (1) containing by product material and (2) resulting from the operation by any person or organization of any **Nuclear Facility** included within the definition of nuclear facility under paragraph (a) or (b) thereof.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



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ENDORSEMENT# 4

This endorsement, effective *12:01 am July 31, 2022* forms a part of
policy number *01-424-78-11*
issued to *DYNAMIC TECHNOLOGIES GROUP INC.*

by *AIG Insurance Company of Canada*

U.S. SECURITIES EXCLUSION (ABSOLUTE)

In consideration of the premium charged, it is hereby understood and agreed that with respect to any trading of securities listed on any United States stock exchange, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insureds** alleging, arising out of, based upon or attributable to:

- (i) the purchase or sale, or offer or solicitation of an offer to purchase or sell of any security of the **Organization** or of an **Affiliate**; or
- (ii) any **Claim** brought by a security holder of the **Organization**, whether directly, derivatively on behalf of the **Organization** or by class action,

including, but not limited to, any such **Claim** described in (i) or (ii) above, brought by any governmental or regulatory or self-regulatory entity or authority, alleging damage to the **Organization** or its security holders, and any such **Claim** which alleges a violation of the provisions of the Securities Act of 1933 (as amended), the Securities Exchange Act of 1934 (as amended), Title IX of the Organized Crime Control Act of 1970 (commonly known as Racketeer Influenced And Corrupt Organizations Act, or RICO), as amended, all regulations promulgated under all of the foregoing statutes and any federal, state or local statutes similar to the foregoing statutes (including state "Blue Sky" laws), all whether statutory, regulatory or common law.

For the purpose of this endorsement, the term "**Affiliate**" means a person or entity that: (i) directly, or indirectly through one or more intermediaries or other **Affiliates**, **Controls** or **Is Controlled By**, or **Is Under Common Control With**, the **Organization**, or (ii) that is a successor in interest to the **Organization**. The term "**Control**" (including the terms "**Controlled By**" and "**Under Common Control With**") means the possession, direct or indirect, of the power to direct or cause the direction of the management of a person or entity, whether through ownership of voting securities, by contract, or otherwise.

Notwithstanding the above, this endorsement shall not apply in the event that within thirty (30) days prior to the effective time of any transaction which gives rise to a **Claim** which otherwise would be excluded by this endorsement, including an offering of securities of the **Organization**, the **Organization** gives written notice thereof, together with all particulars and underwriting information relating thereto; the **Insurer** agrees, in its discretion, to grant

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END 004

ENDORSEMENT# 4 (continued)

coverage subject to such terms, conditions and additional premium as it may require; and the **Organization** accepts such terms, conditions and additional premium. Such coverage is also subject to the **Organization** paying when due any such additional premium.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS REMAIN UNCHANGED.



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ENDORSEMENT# 5

This endorsement, effective 12:01 am July 31, 2022 forms a part of
policy number 01-424-78-11
issued to DYNAMIC TECHNOLOGIES GROUP INC.

by AIG Insurance Company of Canada

**PROFESSIONAL ERRORS & OMISSIONS EXCLUSION
(WITH SECURITIES CLAIM CARVE-OUT)**

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured** alleging, arising out of, based upon or attributable to the **Organization's** or any **Insured's** performance of or failure to perform professional services for others, or any acts, errors or omissions relating thereto.

Notwithstanding the foregoing, it is further understood and agreed that this endorsement shall not apply to any **Securities Claim**, provided that such **Securities Claim** is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, the **Organization** or any **Insured**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



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END 005

ENDORSEMENT# 6

This endorsement, effective at 12:01AM July 31, 2022
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

forms a part of

By: AIG Insurance Company of Canada

**AON CANADA EXECUTIVE EDGE AMENDATORY ENDORSEMENT OUTSIDE ENTITY DEFINITION -
HAS OR HAD LANGUAGE**

AON CANADA EXECUTIVE EDGE AMENDATORY

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ENDORSEMENT# 6 (Continued)

This endorsement, effective at 12:01AM July 31, 2022 forms a part of
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

By: *AIG Insurance Company of Canada*

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In consideration of the premium charged, it is hereby understood and agreed that the policy is amended as follows:

I. AMEND INSURING AGREEMENTS

Clause 1. INSURING AGREEMENTS, paragraphs A, B and C are deleted in their entirety and replaced with the following:

A. Insured Person Coverage

This policy shall pay the **Loss** of any **Insured Person** that no **Organization** has indemnified or paid, and that arises from any:

- (1) **Claim** made against such **Insured Person** for any **Wrongful Act** of such **Insured Person**;
or
- (2) **Pre-Claim Inquiry**, to the extent that such **Loss** is either **Pre-Claim Inquiry Costs** or **Liberty Protection Costs**.

B. Indemnification of Insured Person Coverage

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ENDORSEMENT# 6 (Continued)

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Policy number: 01-424-78-11
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By: *AIG Insurance Company of Canada*

This policy shall pay the **Loss** of an **Organization** that arises from any:

- (1) **Claim** (but not including any **Statutory Claim**) made against any **Insured Person** (including any **Outside Entity Executive**) for any **Wrongful Act** of such **Insured Person**; and
- (2) **Pre-Claim Inquiry**, to the extent that such **Loss** is either **Pre-Claim Inquiry Costs** or **Liberty Protection Costs**,
but only to the extent that such **Organization** has indemnified such **Loss** of, or paid such **Loss** on behalf of, the **Insured Person**.

C. Organization Coverage

1. This policy shall pay the **Loss** of any **Organization**:

- (1) arising from any **Securities Claim**, **Oppressive Conduct Claim** or **Canadian Pollution Claim** made against such **Organization** for any **Wrongful Act** of such **Organization**;
- (2) incurred as **Derivative Investigation Costs**, subject to a \$250,000 aggregate sublimit of liability; or
- (3) incurred by an **Organization** or on its behalf by any **Executives** of the **Organization** (including through any special committee) as:
 - a. **Nominal Defendant Response Costs**; and
 - b. **Defence Costs** in seeking the dismissal of any **Derivative Suit** against any **Insured**.

II. ADD CLASS CERTIFICATION EVENT STUDY EXPENSES

Clause 2. EXTENSIONS is amended by adding the following to the end thereof:

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ENDORSEMENT# 6 (Continued)

This endorsement, effective at 12:01AM July 31, 2022 forms a part of
Policy number: 01-424-78-11
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By: AIG Insurance Company of Canada

D. Class Certification Event Study Expenses

For any **Securities Claim**, no Retention shall apply to Loss incurred as **Class Certification Event Study Expenses**.

III. AMEND CLAUSE 3. PROTECTIONS WHEN INDEMNIFICATION UNAVAILABLE

Clause 3. PROTECTIONS WHEN INDEMNIFICATION IS UNAVAILABLE, paragraphs A, B and C are deleted in their entirety and replaced with the following:

A. Advancement

If for any reason (including but not limited to insolvency) an **Organization** fails or refuses to advance, pay or indemnify covered **Loss** of an **Insured Person** within the applicable Retention, if any, then the **Insurer** shall advance such amounts on behalf of the **Insured Person** until either (i) an **Organization** agrees to make, and is not in default of making, such payments, or (ii) the Retention has been satisfied. In no event shall any such advancement by the **Insurer** relieve any **Organization** of any duty it may have to provide advancement, payment or indemnification to any **Insured Person**.

Advancement, payment or indemnification of an **Insured Person** by an **Organization** is deemed "failed" if it has been requested by an **Insured Person** in writing and has not been provided by, agreed to be provided by or acknowledged as an obligation by an **Organization** within 60 days of such request; and advancement, payment or indemnification by an **Organization** is deemed "refused" if an **Organization** gives a

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ENDORSEMENT# 6 (Continued)

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Policy number: 01-424-78-11
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By: *AIG Insurance Company of Canada*

written notice of the refusal to the **Insured Person**. Advancement, payment or indemnification of an **Insured Person** by an **Organization** shall only be deemed "failed" or "refused" to the extent such advancement, payment or indemnification is not provided, or agreed to be provided, or acknowledged by and collectible from an **Organization**. Any payment or advancement by the **Insurer** within an applicable Retention shall apply towards the exhaustion of the **Limits of Liability**, but the **Limit of Liability** shall be restored to the extent that any such payments are subsequently returned or repaid to the **Insurer**.

B. Order of Payments

In the event of **Loss** arising from a covered **Claim(s)** and/or **Pre-Claim Inquiry(ies)** for which payment is due under the provisions of this policy and which are expected by the chief executive officer of the **Named Entity** to exceed the **Limit of Liability** provided by this policy, the **Insurer** shall in all events:

- (1) First, pay all **Loss** covered under Insuring Agreement A. *Insured Person Coverage*;
- (2) Second, only after payment of **Loss** has been made pursuant to subparagraph (1) above and to the extent that any amount of the **Limit of Liability** shall remain available, at the written request of the chief executive officer of the **Named Entity**, either pay or withhold payment of **Loss** covered under Insuring Agreement B. *Indemnification Of Insured Person Coverage*; and
- (3) Lastly, only after payment of **Loss** has been made pursuant to subparagraphs (1) and (2) above and to the extent that any amount of the **Limit of Liability** shall remain available, at the written request of the chief executive officer of the **Named Entity**, either pay or withhold payment of **Loss** covered under Insuring Agreement C. *Organization Coverage* and Insuring Agreement D. *Crisisfund® Coverage*.

In the event the **Insurer** withholds payment pursuant to subparagraphs (2) and/or (3) above, then the **Insurer** shall, at such time and in such manner as shall be set forth in instructions of the chief executive officer of the **Named Entity**, remit such payment to an **Organization** or directly to or on behalf of an **Insured Person**.

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ENDORSEMENT# 6 (Continued)

This endorsement, effective at 12:01AM July 31, 2022 forms a part of
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

By: *AIG Insurance Company of Canada*

C. Bankruptcy And Insolvency

Bankruptcy or insolvency of any **Organization** or any **Insured Person** shall not relieve the **Insurer** of any of its obligations hereunder.

The coverage provided under this policy is intended to protect and benefit the **Insured Persons**. If a liquidation or reorganization proceeding is commenced by the **Named Entity** and/or any other **Organization** (whether voluntarily or involuntarily) under the Bankruptcy and Insolvency Act R.S., 1985, C.B-3, the Company Creditors' Arrangement Act, R.S.C. 1985 c. C-36 (as amended), or any similar provincial or foreign law (collectively "**Bankruptcy Law**") then, in regard to a covered **Claim** under this policy, the **Insureds** hereby:

- (a) waive and release any automatic stay or injunction to the extent it may apply in such proceeding to the proceeds of this policy under such **Bankruptcy Law**; and
- (b) agree not to oppose or object to any efforts by the **Insurer** or any **Insured** to obtain relief from any stay or injunction applicable to the proceeds of this policy as a result of the commencement of such liquidation or reorganization proceeding.

IV. AMEND SEVERABILITY OF EXCLUSIONS

Clause 4. EXCLUSIONS, paragraph A. Full Severability Of Exclusions For Insured Persons is deleted in its entirety and replaced with the following:

In determining whether any of the following Exclusions apply, the **Wrongful Acts** of any **Insured Person** shall not be imputed to any other **Insured**. For Insuring Agreement C. *Organization Coverage*, only the **Wrongful Acts** of any chief executive officer, chief financial officer or general counsel (or equivalent position) of the **Named Entity** shall be imputed to an **Organization**.

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ENDORSEMENT# 6 (Continued)

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Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

By: AIG Insurance Company of Canada

Provided, however, that the **Wrongful Acts** of any general counsel shall not be imputed to an **Organization** if the general counsel took timely corrective and/or remedial action upon learning of the facts upon which said exclusions are predicated.

In determining whether Clause 4.B.(1) *Conduct Exclusion* applies, the facts pertaining to and knowledge possessed by any **Insured** shall not be imputed to any **Insured Person**.

V. AMEND EXCLUSIONS

Clause 4. EXCLUSIONS, paragraph B. Exclusions, exclusions (1) through (7) are deleted in their entirety and replaced with the following:

- (1) *Conduct* arising out of, based upon or attributable to any:
- (a) remuneration without the previous approval of the stockholders or members of an **Organization**, personal profit or other financial advantage to which the **Insured** was not legally entitled; or
 - (b) deliberate criminal or deliberate fraudulent act by the **Insured**; if established by any final, non-appealable adjudication in the underlying action or proceeding other than an action or proceeding initiated by the **Insurer** to determine coverage under the policy; provided, however:
 - (i) Conduct Exclusion (a), above, shall not apply in a **Securities Claim** alleging violations of Section 130 or 130.1 of the Ontario Securities Act, as amended, or Section 11, 12 or 15 of the U.S. Securities Act of 1933, as amended, or similar statutory provisions of any Canadian federal, provincial or territorial securities law or foreign securities law, to the portion of any **Loss** attributable to such violations; and

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ENDORSEMENT# 6 (Continued)

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Policy number: 01-424-78-11
Issued to: **DYNAMIC TECHNOLOGIES GROUP INC.**

By: *AIG Insurance Company of Canada*

- (ii) with respect to Conduct Exclusion (b), for acts or omissions which are treated as a criminal violation in a **Foreign Jurisdiction** that are not treated as a criminal violation in Canada, the imposition of a criminal fine or other criminal sanction in such **Foreign Jurisdiction** will not, by itself, be conclusive proof that a deliberate criminal or deliberate fraudulent act occurred;

**(2) Pending & Prior
Litigation**

alleging, arising out of, based upon or attributable to, as of the **Pending And Prior Date**, any known pending or prior:

- (a) litigation; or
- (b) administrative or regulatory proceeding or investigation;
of which the chief executive officer, chief financial officer, general counsel or risk manager of any **Organization** had notice and to which an **Insured** is or was a party or it could be reasonably foreseen that an **Insured** may become a party and for which coverage would be provided by this policy.

(3) Personal Injury

for emotional distress of any person, or for injury from libel, slander, defamation or disparagement, or for injury from a violation of a person's right of privacy; provided, however, this exclusion shall not apply to **Ontario Occupational Health and Safety Act Costs, UK Corporate Manslaughter Act Defence Costs, an Employment Practices Claim or a Securities Claim;**

**(4) Bodily Injury &
Property Damage**

for bodily injury (other than emotional distress, mental anguish or nervous shock), sickness, disease, or death of any person, or damage to or destruction of any tangible property, including the loss of use thereof; provided, however, this exclusion shall not apply to **UK Corporate Manslaughter Act Defence Costs, Canadian Criminal Code Section 217.1 Costs, Ontario**

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END 006

ENDORSEMENT# 6 (Continued)

This endorsement, effective at 12:01AM July 31, 2022
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

forms a part of

By: AIG Insurance Company of Canada

Occupational Health and Safety Act Costs or a Securities Claim;

(5) *Entity v. Insured*

that is brought by or on behalf of any **Organization** against any

Insured, or by any **Outside Entity** against any **Outside Entity Executive**; provided, however, this exclusion shall not apply:

- (a) to any **Defence Costs** which constitute **Non-Indemnifiable Loss** incurred by any **Insured**;
- (b) to any **Derivative Suit** not brought, controlled or materially assisted by any **Organization**, any **Outside Entity** or any **Executive** of the foregoing (or brought, controlled or materially assisted by an **Executive** who has not served as a duly elected or appointed director, officer, trustee, governor, management committee member, member of the management board, General counsel or Risk Manager (or equivalent position) of or consultant for an **Organization** for at least three (3) years prior to such **Derivative Suit** being first made);
- (c) if the **Organization** or **Outside Entity** is the subject of a bankruptcy case (or the equivalent in a **Foreign Jurisdiction**), any **Claim** brought by the examiner, trustee, receiver, liquidator, rehabilitator, creditors committee, bondholder committee, equity committee or any other creditor or group of creditors (or any assignee thereof) on behalf of or in the right of such **Organization** or **Outside Entity** or the resulting debtor-in-possession (or foreign equivalent) of the debtor **Organization** or **Outside Entity**; or
- (d) to any **Claim** brought and maintained in any **Foreign Jurisdiction** to the extent the **Organization** is required to bring and maintain the **Claim** in such **Foreign Jurisdiction**; or
- (e) to any **Restatement Clawback Costs** incurred by any

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END 006

ENDORSEMENT# 6 (Continued)

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Issued to: *DYNAMIC TECHNOLOGIES GROUP INC.*

By: *AIG Insurance Company of Canada*

Executive in connection with a **Claim** by or on behalf of any **Organization** seeking recovery of incentive-based compensation from such **Executive** due to an accounting restatement by such **Organization**.

This exclusion shall not apply to any **Claim** brought by the **Organization** as a debtor-in-possession against an **Insured Person** that is no longer acting in his or her capacity as an **Insured Person** at the time that such **Claim** is brought, provided that such **Claim** is (i) brought after such **Organization** has replaced its chief executive officer, chief financial officer, president and chairman of the board (or equivalent positions), and (ii) not brought, controlled or materially assisted by any individual set forth in (i) above.

With respect to this *Entity v. Insured Exclusion*, the term "materially assisted" shall not be triggered by: (i) any **Insured Person** engaging in protected "whistleblower" activity; or (ii) any **Organization** or **Executive** providing information required in order to comply with a subpoena or similar legal process served upon such **Organization** or **Executive**.

(6) Pension Liability

for any violation of responsibilities, obligations or duties imposed by the Canadian Pension Benefits Standard Act, the Ontario Pension Benefits Act, the U.S. Employee Retirement Income Security Act of 1974 (ERISA), as amended, or any similar provisions of any other federal, provincial, territorial, state, local or foreign statutory or common pension law ("ERISA") with respect to any benefit plans sponsored (solely or jointly) by the **Organization** or an **Outside Entity**; provided, however, this exclusion shall not apply to any **Statutory Claim** or **Claim** for **Retaliation**;

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(7) *Compensation & Labour Liability* for any violation of responsibilities, obligations or duties imposed by the Canada Labour Code, the Labour Adjustments Benefits Act, the U.S. Fair Labor Standards Act (except the Equal Pay Act), the U.S. National Labor Relations Act, the U.S. Worker Adjustment and Retraining Notification (WARN) Act, the U.S. Consolidated Omnibus Budget Reconciliation Act (COBRA), the U.S. Occupational Safety and Health Act (OSHA), or any federal, provincial, territorial, state, local or foreign law, amendment to a law, or any rule or regulation, that imposes or expands responsibilities, obligations or duties relating to compensation, retirement, benefits, deductions, withholdings, breaks or the workplace; provided, however, this exclusion shall not apply: (i) to the extent that a **Claim** is for discrimination, sexual or other harassment, wrongful termination or hostile work environment, or for **Retaliation**; (ii) to the extent that a **Claim** is a **Securities Claim** or a **Statutory Claim**; or (iii) to **Non-Indemnifiable Loss**.

VI. AMEND PRIOR NOTICE EXCLUSION

Clause 4. EXCLUSIONS is amended by adding the following exclusion thereto:

The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** or **Pre-Claim Inquiry** alleging, arising out of, based upon or attributable to the facts alleged, or to the same or related **Wrongful Acts** alleged or contained, in any **Claim** or investigated in any **Pre-Claim Inquiry** that has been reported, or in any circumstances of which notice has been given and accepted, under any directors and officers liability insurance policy which affords coverage (or which would afford coverage but for the exhaustion of its limits of liability) and which was in force prior to the inception date of this policy.

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VII. AMEND RETENTION

Clause 5. RETENTION is amended by adding the following to the end:

If an **Organization** fails or refuses (as such terms are defined in the second paragraph of Clause 3.A) to advance, pay or indemnify covered **Indemnifiable Loss** of an **Insured Person** within an applicable Retention, then solely to the extent an insurer agrees to pay or pays such **Loss** pursuant to the terms and conditions of a Side A - Excess DIC Insurance Policy, the **Insurer** shall recognize that the **Side A - Excess DIC Insurance Policy** payments erode (contribute to and reduce) the applicable Retention amount.

As a precondition to such recognition of the erosion of the Retention amount, an **Insured** shall provide the **Insurer** with written proof, to the **Insurer's** satisfaction, of the payment of such **Loss** under the **Side A - Excess DIC Insurance Policy**.

"Side A - Excess DIC Insurance Policy" means any insurance policy written specifically as excess over this policy that provides **"Side A"** (non-indemnifiable or non-indemnified loss) coverage with difference-in-conditions features.

VIII. AMEND NOTICE AND REPORTING

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Clause 7. NOTICE AND REPORTING, the last sentence of section 7(a), entitled "*Reporting a Claim, Pre-Claim Inquiry or Crisis*," is deleted in its entirety and replaced with following:

In all such events, notification must be provided no later than 120 days after the end of the **Policy Period** or the **Discovery Period** (if applicable).

Clause 7. NOTICE AND REPORTING, the following sentence is added to the end of section 7(a), entitled "*Reporting a Claim, Pre-Claim Inquiry or Crisis*":

Notwithstanding the foregoing, a failure to provide notice shall not preclude coverage under the policy unless the Insurer has been materially prejudiced by such failure.

Clause 7. NOTICE AND REPORTING, the last paragraph of section (b), entitled "*Relation Back to the First Reported Claim or Pre-Claim Inquiry*," is deleted in its entirety and replaced with following:

With respect to any subsequent **Related Pre-Claim Inquiry**, this policy shall not cover **Loss** incurred before such subsequent **Related Pre-Claim Inquiry** is actually received by an **Insured Person**, and with respect to any subsequent **Related Claim**, this policy shall not cover **Loss** incurred before such subsequent **Related Claim** is actually made against an **Insured**. **Claims** actually first made or deemed first made prior to the inception date of this policy, and **Pre-Claim Inquiries** first received or deemed first received by an **Insured Person** prior to the inception date of this policy, are not covered under this policy.

Clause 7. NOTICE AND REPORTING, the last sentence of section (c), entitled "*Relation Back to Reported Circumstances Which May Give Rise to a Claim*" is deleted in its entirety and replaced with following:

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In order to be effective, notification of circumstances must specify the facts, circumstances, the **Wrongful Act** allegations anticipated and reasons for anticipating such **Claim**, with available particulars as to dates, persons and entities involved; however, notification that includes a copy of an agreement to toll a statute of limitations shall be presumed sufficiently specific as to the potential **Claims** described within that agreement.

IX. AMEND DISCOVERY

Clause 8. DISCOVERY, the paragraph entitled "*Bilateral Discovery Options*" is deleted in its entirety and replaced with the following:

Except as indicated below, if the **Named Entity** shall cancel or the **Named Entity** or the **Insurer** shall refuse to renew this policy, the **Insureds** shall have the right to a period of one to six years following the effective date of such cancellation or nonrenewal (the "**Discovery Period**"), upon payment of the respective "**Additional Premium Amount**" described below, in which to give the **Insurer** written notice pursuant to Clause 7(a) and Clause 7(c) of the policy of: (i) **Claims** first made against an **Insured**; (ii) **Pre-Claim Inquiries** first received by an **Insured Person**; and (iii) circumstances of which an **Organization** or an **Insured** shall become aware, in any such case, during said **Discovery Period** and solely with respect to a **Wrongful Act** that occurs prior to the end of the **Policy Period**.

Notwithstanding Clause 6, if the **Named Entity** shall cancel or the **Named Entity** or the **Insurer** shall refuse to renew this policy, the **Insureds** shall also have the right to

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request an offer from the Insurer of a **Discovery Period** (with respect to a **Wrongful Act** that occurs prior to the end of the **Policy Period**) with an aggregate limit of liability applicable to **Claims** first made against an **Insured** during such **Discovery Period** which is in addition to, and not part of, the aggregate **Limit of Liability** set forth in Item 4 of the Declarations. The **Insurer** shall quote such a **Discovery Period** pursuant to such terms, conditions, exclusions and additional premium as it deems appropriate in its sole and absolute discretion.

Clause 8. DISCOVERY, the paragraph entitled "*Discovery Premium*" is deleted in its entirety and replaced with the following:

The **Additional Premium Amount** for: (a) one year shall be no more than 125% of the **Full Annual Premium**; (b) two to six years shall be an amount to be determined by the **Insurer**. As used herein, "**Full Annual Premium**" means the premium level in effect immediately prior to the end of the **Policy Period**.

Clause 8. DISCOVERY, the first sentence of the paragraph entitled "*Transaction Option*" is deleted in its entirety and replaced with the following:

In the event of a **Transaction**, the **Named Entity** shall have the right to request an offer from the **Insurer** of a **Discovery Period** of one to six years (with respect to **Wrongful Acts** occurring prior to the effective time of the **Transaction**).

Clause 8. DISCOVERY, the last paragraph is deleted in its entirety and replaced with the following:

The **Discovery Period** is not cancellable and the additional premium charged is non-refundable in whole or in part. This *Discovery Clause* shall not apply to any

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cancellation resulting from non-payment of premium. The rights contained in this *Discovery Clause* shall terminate unless written notice by any **Insured** of election of a **Discovery Period**, together with the additional premium due, is received by the **Insurer** no later than sixty (60) days subsequent to the effective date of the cancellation, nonrenewal or **Transaction**.

X. AMEND ADVANCEMENT

Clause 9. DEFENCE AND SETTLEMENT, paragraph A(2) *Advancement* is amended by deleting the first sentence thereof in its entirety and replacing it with the following:

Once the **Insurer** has received written notice of a **Claim** or **Pre-Claim Inquiry** under this policy, it shall advance, excess of any applicable Retention, covered **Defence Costs** or **Pre-Claim Inquiry Costs**, respectively, on a current basis, but no later than 60 days after the **Insurer** has received itemized bills for those **Defence Costs** or **Pre-Claim Inquiry Costs**.

Clause 9. DEFENCE AND SETTLEMENT, paragraph A(3) *Claims Participation and Cooperation* is amended by adding the following to the end of the first paragraph:

The failure of any **Organization** to give the **Insurer** cooperation and information as required in the preceding paragraph shall not impair the rights of any **Insured Person** under this policy with respect to Insuring Agreement A.

XI. AMEND ALLOCATION

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Clause 9. DEFENCE AND SETTLEMENT, paragraph D. *Allocation* is amended by adding the following at the end thereof:

Except for any **Securities Claim(s)** or any **Employment Practices Claim(s)** or any **Pollution Claim(s)**, if a **Claim** results in **Loss** which is both covered under the terms and conditions of this policy and uncovered by the terms and conditions of this policy (other than as a result of an exception to the definition of **Loss**, the definition of **Defence Costs** or the terms, conditions and limitations of this Clause 9), because such **Claim** includes both covered and uncovered matters or covered and uncovered parties, then the **Insurer**, the **Insureds** and the **Organization** agree to allocate **Defence Costs** incurred in connection with such **Claim** as follows:

80% shall be deemed to be **Loss** incurred by the **Insureds**; however, the **Insurer** shall only be liable to pay such **Loss** of the **Insureds** subject to the policy's applicable retention amount, limits of liability, and expressed exceptions to the definition of **Loss** and the other provisions of this Clause 9 and the definition of **Defence Costs**; and the remainder shall be deemed to be the obligation of the **Organization** and the **Insureds** and not insured under this policy ("**Preset Allocation of Defence Costs**").

Provided that in all events the **Preset Allocation of Defence Costs** described above shall not apply to or create any presumption with respect to the allocation of any damages, judgments or settlement in regard to any **Claim**.

This policy shall provide coverage for 100% of any **Non-Indemnifiable Loss** incurred by any **Insured Person** up to the **Limit of Liability** of the policy, subject to the policy's terms, conditions and exclusions.

Solely for purposes of this endorsement, **Pollution Claim** means any **Claim** (including a **Canadian Pollution Claim**) alleging, arising out of, based upon or attributable to

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pollution; provided, however, **Pollution Claim** shall not include any **Securities Claim** alleging, arising out of, based upon or attributable to pollution.

It is further understood and agreed that coverage as provided by this endorsement shall not apply to any uncovered **Loss** resulting from the application of any of the below exclusionary endorsements:

- 1.
- 2.

XII. AMEND CHANGES TO INSUREDS

Clause 10. CHANGES TO INSUREDS, paragraphs A, B, C and D are deleted in their entirety and replaced with the following:

A. Transactions

In the event of a **Transaction** during the **Policy Period**, this policy shall continue in full force and effect as to **Wrongful Acts** - and with respect to **Pre-Claim Inquiries**, facts, circumstances or events - occurring prior to the effective time of the **Transaction**, but there shall be no coverage afforded by any provision of this policy for any **Wrongful Act** alleged to have occurred after the effective time of the **Transaction**, unless: (1) the **Named Insured** sends the **Insurer**, within thirty (30) days of the **Transaction**, a written request to waive this Clause and afford coverage to **Wrongful Acts** occurring after the effective date of the **Transaction**; and (2) the **Insurer**, in its sole discretion, consents to such request in writing. If no such waiver is requested, then this policy may not be canceled after the effective time of the **Transaction** and no portion of the premium

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paid for this policy shall be refundable. The **Named Entity** shall also have the right to an offer by the **Insurer** of a **Discovery Period** described in the *Transaction Option* paragraph of Clause 8. *Discovery*.

B. Subsidiary Additions

In addition to the definition of "**Subsidiary**" set forth in Clause 13. *Definitions*, **Subsidiary** also means any for-profit entity: (i) that is not formed as a partnership, (ii) of which the **Named Entity** first had **Management Control** during the **Policy Period**, whether directly or indirectly through one or more other **Subsidiaries**, and (iii) whose assets amount to:

- (1) less than 30% of the total consolidated assets of each and every **Organization** as reported in the **Named Entity's** most recent public filing; or
- (2) 30% or more of those total consolidated assets, but such entity shall be a "**Subsidiary**" only: (i) for a period of ninety (90) days from the date the **Named Entity** first had **Management Control** of such entity; or (ii) until the end of the **Policy Period**, whichever expires or ends first (the "**Auto-Subsidiary Period**");

provided that, with respect only to entities described in subparagraph (2) above, the **Named Entity** or any other **Insured** shall report such **Subsidiary** to the **Insurer**, in writing, prior to the end of the **Policy Period**.

The **Insurer** shall extend coverage for any **Subsidiary** described in subparagraph (2) above, and any **Insured Person** thereof, beyond its respective **Auto-Subsidiary Period** if during such **Auto-Subsidiary Period**, the **Named Entity** shall have provided the **Insurer** with full particulars of the new **Subsidiary** and agreed to any additional premium and amendment of the provisions of this policy required by the **Insurer** relating to such **Subsidiary**. Further, coverage as shall be afforded to any **Subsidiary** and any **Insured Person** thereof is conditioned upon the **Named Entity** paying when due any additional premium required by the **Insurer** relating to such **Subsidiary**.

C. Former Subsidiaries

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In the event the **Named Entity** loses **Management Control** of a **Subsidiary** during or prior to the **Policy Period**, coverage with respect to such **Subsidiary** and its **Insured Persons** shall continue until termination of this policy but only with respect to **Claims for Wrongful Acts** - and with respect to **Pre-Claim Inquiries**, facts, circumstances or events - that occurred or are alleged to have occurred during the time that the **Named Entity** had **Management Control** of such entity either directly or indirectly through one or more of its **Subsidiaries**.

D. Scope Of Subsidiary Coverage

Coverage as is afforded under this policy with respect to a **Claim** made against any **Subsidiary** and/or any **Insured Person** thereof shall only apply for **Wrongful Acts** committed or allegedly committed - and with respect to a **Pre-Claim Inquiry** received by an **Insured Person**, for facts, circumstances or events occurring or alleged to have occurred - during the time that such **Subsidiary** and such **Insured Person** meet the respective definitions of **Subsidiary** and **Insured Person** set forth in this policy.

XIII. AMEND APPLICATION AND RELIANCE

Clause 11.A. *Application And Reliance* is deleted in its entirety and replaced with the following:

A. *Application And Reliance*

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The **Insurer** has relied upon the statements, warranties and representations contained in the **Application**, and all such statements, warranties and representations are to be considered as incorporated into this policy.

XIV. AMEND SEVERABILITY OF THE APPLICATION

Clause 11.D. *Severability Of The Application* is deleted in its entirety and replaced with the following:

D. Severability of the Application

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The **Application** shall be construed as a separate application for coverage by each **Insured Person**. With respect to the **Application** or otherwise in connection with the underwriting of this policy, no knowledge possessed by any **Organization** or any **Insured Person** shall be imputed to any other **Insured Person**.

If the statements, warranties and representations in the **Application** were not accurate and complete and materially affected either the acceptance of the risk or the hazard assumed by the **Insurer** under the policy, then the **Insurer** shall have the right to void coverage under this policy, *ab initio*, solely with respect to:

- (1) **Loss** under Insuring Agreement B. *Indemnification Of Insured Person Coverage* for the indemnification of any **Insured Person** who knew the facts, as of the inception date of the **Policy Period**, that were not accurately and completely disclosed; and
- (2) **Loss** under Insuring Agreement C. *Organization Coverage* if any **Insured Person** who is or was a chief executive officer or chief financial officer of the **Named Entity** knew the facts, as of the inception date of the **Policy Period**, that were not accurately and completely disclosed.

The foregoing applies even if the **Insured Person** did not know that such incomplete or inaccurate disclosure had been provided to the **Insurer** or included within the **Application**.

Solely with respect to this *Severability of the Application Clause*, the **Insurer** agrees to advance payments of **Loss** unless and until an order by a court of competent jurisdiction provides either that such advancement is not required or that coverage is void *ab initio*, subject to the condition that such advance payments by the **Insurer** shall be repaid to the **Insurer** by the **Organization** as soon as reasonably practicable after an order provides that such advancement is not required or that coverage is void *ab initio*. Clause 12.F.1. *ALTERNATIVE DISPUTE RESOLUTION* of this policy shall not apply to this paragraph.

It is further understood and agreed that this Clause XV supersedes any inconsistent language contained in the **Application**.

XV. AMEND INDEMNIFICATION BY ORGANIZATIONS

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Clause 12.A.1. *INDEMNIFICATION BY ORGANIZATIONS* is deleted in its entirety and replaced with the following:

The **Organizations** agree to indemnify the **Insured Persons** and/or advance **Defence Costs** to the fullest extent permitted by the by-laws and/or the contractual indemnification agreements of the **Organizations** and/or the laws under which the **Organizations** are incorporated. If the **Insurer** pays under this policy any indemnification or advancement owed to any **Insured Person** by any **Organization** within an applicable Retention, then that **Organization** shall reimburse the **Insurer** for such amounts and such amounts shall become immediately due and payable as a direct obligation of the **Organization** to the **Insurer**. The failure of an **Organization** to perform any of its obligations to indemnify the **Insured Persons** and/or advance **Defence Costs** under this policy shall not impair the rights of any **Insured Person** under this policy.

XVI. AMEND SUBROGATION CLAUSE (NO SUBROGATION AGAINST INSURED PERSONS)

Clause 12.A.3. *SUBROGATION* is amended by deleting the last sentence in its entirety and replacing it with the following:

In no event, however, shall the **Insurer** exercise its rights of subrogation against an **Insured Person** under this policy.

XVII. AMEND RECOVERY OF LIMITS

Clause 12.A.4. *RECOVERY OF LIMITS* is amended by deleting the last sentence thereof in its entirety.

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XVIII. AMEND ALTERNATIVE DISPUTE RESOLUTION

Clause 12.F.1. *ALTERNATIVE DISPUTE RESOLUTION* is amended by deleting the paragraph entitled "*Mediation*" in its entirety and replacing it with the following:

In the event of mediation, either party shall have the right to commence a judicial proceeding; provided, however, that no such judicial proceeding shall be commenced until the mediation shall have been terminated and at least 60 days shall have elapsed from the date of the termination of the mediation. In the event, however, that the applicable statute of limitations shall expire during such 60 day period, the **Insurer** and **Insureds** agree to toll such statute of limitations to a date at least 60 days after the end of the initial 60 day period.

Clause 12.F.1. *ALTERNATIVE DISPUTE RESOLUTION* is amended by deleting the second paragraph of the section entitled "*ADR Process*" in its entirety and replacing it with the following:

ADR Rules: In considering the construction or interpretation of the provisions of this policy, the mediator or arbitrator(s) must give due consideration to the general principles of the law of the **Province or Territory of Formation** of the **Named Entity**. Each party shall share equally the expenses of the process elected; provided, however, that each party shall pay the fees, costs and expenses of their own attorneys, and of their own expert witnesses and fact witnesses. At the election of the **Named Entity**, either choice of ADR process shall be commenced in Toronto, Ontario, in the province or territory reflected in the **Named Entity Address**, or in accordance with the Ontario Arbitration Act. The **Named Entity** shall act on behalf of each and every **Insured** under this

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Alternative Dispute Resolution Clause. In all other respects, the **Insurer** and the **Named Entity** shall mutually agree to the procedural rules for the mediation or arbitration. In the absence of such an agreement, after reasonable diligence, the arbitrator(s) or mediator shall specify commercially reasonable rules.

XIX. AMEND SPOUSAL EXTENSION

Clause 12.G. *SPOUSAL, DOMESTIC PARTNER AND LEGAL REPRESENTATIVE EXTENSION* is deleted in its entirety and replaced with the following:

Spousal, Domestic Partner And Legal Representative Extension

If a **Claim** against an **Insured Person** includes a **Claim** against: (i) the lawful spouse or legally recognized domestic partner of such **Insured Person**, or (ii) a property interest of such spouse or domestic partner, or (iii) a holding company or special purpose vehicle of an **Insured Person**; and such **Claim** arises from any actual or alleged **Wrongful Act** of such **Insured Person**, this policy shall pay covered **Loss** arising from the **Claim** made against such spouse or domestic partner or the property of such spouse or domestic partner or such holding company or special purpose vehicle to the extent that such **Loss** does not arise from a **Claim** for any actual or alleged act, error or omission of such spouse or domestic partner or such holding company or special purpose vehicle. This policy shall pay covered **Loss** arising from a **Claim** made against the estates, heirs, or legal representatives of any deceased **Insured Person**, or any **Claim** against a trust or estate planning vehicle of an **Insured Person**, and the legal representatives of any **Insured Person** in the event of incompetence, insolvency or bankruptcy, who was an **Insured Person** at the time the **Wrongful Acts** upon which such **Claim** is based were alleged to have been committed.

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XX. ADD NOTICE OF NONRENEWAL

The following Clause is added to this policy:

NONRENEWAL

If the **Insurer** elects not to renew this policy, the **Insurer** shall mail to the **Named Entity** written notice thereof at least ninety (90) days prior to the expiration of the **Policy Period**.

XXI. AMEND DEFINITIONS

Clause 13. DEFINITIONS, the definitions of "Asset Protection Costs", "Canadian Criminal Code Section 217.1 Costs", "Defence Costs", "Derivative Investigation", "Derivative Investigation Costs", "Extradition", "Liberty Protection Costs", "Loss", "Management Control", "Outside Entity", "Outside Entity Executive", "Personal Reputation Crisis", "Personal Reputation Expenses", "Pre-Claim Inquiry", "Pre-Claim Inquiry Costs", "Restatement Clawback Costs", "Retaliation", "Securities Claim", "Statutory Claim", "Subsidiary", "Transaction" and "UK Corporate Manslaughter Act Defence Costs" are deleted in their entirety and replaced with the following:

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Asset Protection Costs means reasonable fees, costs and expenses consented to by the **Insurer**, such consent not to be unreasonably withheld, incurred by an **Executive** of an **Organization** to oppose any efforts by an **Enforcement Body** to seize or otherwise enjoin the personal assets or real property of such **Executive** or to obtain the discharge or revocation of a court order entered during the **Policy Period** in any way impairing the use thereof.

Canadian Criminal Code Section 217.1 Costs means **Defence Costs** incurred by an **Insured Person** that result solely from the investigation, adjustment, defence and/or appeal of a **Claim** against an **Insured** for violation of Section 217.1 in the Criminal Code of Canada or of any similar provision of any criminal code in any jurisdiction.

Defence Costs means reasonable fees, costs and expenses consented to by the **Insurer**, such consent not to be unreasonably withheld (including the cost of **E-Discovery Consultant Services** and premiums for any appeal bond, attachment bond or similar bond arising out of a covered judgment, but without any obligation to apply for or furnish any such bond) resulting from:

- (1) the investigation, adjustment, defence and/or appeal of a **Claim** against an **Insured**; or
- (2) an **Insured Person** lawfully: (i) opposing, challenging, resisting or defending against any request for or any effort to obtain the **Extradition** of that **Insured Person**; or (ii) appealing any order or other grant of **Extradition** of that **Insured Person**.

Defence Costs shall not include: (i) **Derivative Investigation Costs**, (ii) **Pre-Claim Inquiry Costs**, or (iii) the compensation of any **Insured Person**.

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Derivative Investigation means, after receipt by any **Insured** of a **Claim** that is a **Derivative Demand**, any investigation conducted by the **Organization**, or on behalf of the **Organization** by its board of directors (or the equivalent management body) or any committee of the board of directors (or equivalent management body), including but not limited to a Special Litigation Committee), as to how the **Organization** should respond.

Derivative means reasonable costs, charges, fees and expenses

Investigation Costs consented to by the **Insurer**, such consent not to be unreasonably withheld; and incurred by the **Organization**, or on behalf of the **Organization** by its board of directors (or the equivalent management body) or any committee of the board of directors or formed as such by the board of directors (or equivalent management body), in connection with a **Derivative Investigation**. **Derivative Investigation Costs** shall not include the compensation of any **Insured Person**.

Derivative Investigation Costs shall also include **Books & Records Costs**.

Extradition means any formal process by which an **Insured Person** located in any country, province, territory or state is sought to be surrendered to any other country, province, territory or state for trial or otherwise to answer any criminal accusation.

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ENDORSEMENT# 6 (Continued)

This endorsement, effective at 12:01AM July 31, 2022 forms a part of
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By: *AIG Insurance Company of Canada*

Liberty Protection means:

Costs

- (1) reasonable fees, costs and expenses consented to by the **Insurer**, such consent not to be unreasonably withheld, and incurred by or on behalf of an **Insured Person** in order for an **Insured Person** to lawfully seek the release of the **Insured Person** from any pre-Claim arrest or confinement to a (i) specified residence or (ii) secure custodial premises operated by or on behalf of any law enforcement authority; or
- (2) reasonable premiums (but not collateral) consented to by the **Insurer**, such consent not to be unreasonably withheld, and incurred by or on behalf of an **Insured Person** for a bond or other financial instrument to guarantee the contingent obligation of the **Insured Person** for a specified amount required by a court that are incurred or required during the **Policy Period**, if such premiums: (i) arise out of an actual or alleged **Wrongful Act**, or (ii) are incurred solely by reason of such **Insured Person's** status as an **Executive** or **Employee** of an **Organization**

Loss

means damages, settlements, judgments (including pre/post-judgment interest on a covered judgment), **Defence Costs**, **Crisis Loss**, **Derivative Investigation Costs**, **Liberty Protection Costs**, **Pre-Claim Inquiry Costs**, **Ontario Occupational Health and Safety Act Costs**, and **Class Certification Event Study Expenses**; however, "Loss" (other than **Defence Costs**) shall not include: (1) criminal fines or penalties; (2) taxes; (3) punitive or exemplary damages; (4) the multiplied portion of multiplied damages; (5) cleanup costs relating to hazardous materials, pollution or product defects that result in the release of hazardous materials or pollutants; (6) any amounts for which an **Insured** is not financially liable or which are without legal recourse to an **Insured**; and (7) matters which may be deemed uninsurable under the law pursuant to which this policy shall be construed.

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Notwithstanding the foregoing subparagraph (7), the **Insurer** shall not assert that, in a **Securities Claim** alleging violations of Section 130 or 130.1 of the Ontario Securities Act, as amended, or of Section 11, 12 or 15 of the U.S. Securities Act of 1933, as amended, or similar statutory provisions of any Canadian federal, provincial or territorial securities law or foreign securities law, the portion of any amounts incurred by **Insureds** which is attributable to such violations constitutes uninsurable loss and shall treat that portion of all such settlements, judgments and **Defence Costs** as constituting **Loss** under this policy.

Loss shall specifically include (subject to this policy's other terms, conditions and limitations, including but not limited to the Conduct Exclusion): (1) civil fines or penalties assessed against any **Insured Person** for a violation of any federal, provincial, territorial, state, local or foreign law, including but not limited to fines or penalties pursuant to Section 2(g)(2)(B) of the U.S. Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-2(g)(2)(B) or 15 U.S.C. § 78ff(c)(2)(B), or Section 11(1)(a) of the United Kingdom Bribery Act of 2010, Chapter 23 (or the equivalent subsection of any comparable anti-bribery or anti-corruption statute in any other **Foreign Jurisdiction**); (2) solely with respect to **Statutory Claims** made against **Insured Persons**, taxes assessed against such **Insured Person** that no **Organization** has indemnified, pursuant to Section 227.1 of the Canadian Income Tax Act, Section 323 of the Canadian Excise Tax Act, Section 43 of the Ontario Retail Sales Tax Act, or similar provisions of any other Canadian provincial or territorial income tax or retail sales tax statute; and (3) with respect to all **Claims**, punitive, exemplary and multiplied damages. Enforceability of this paragraph shall be governed by such applicable law that most favours coverage for such penalties, taxes, and punitive, exemplary and multiple damages.

Applicable law shall include, but not be limited to, the address or place of domicile of the **Insurer**, any **Organization's** place of domicile, the

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address of the **Named Entity** or any other **Organization** involved in the **Claim**, or the place of residence of any **Insured Person** involved in the **Claim**.

In the event of a **Claim** alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate, **Loss** with respect to such **Claim** shall not include any amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that this paragraph shall not apply to **Defence Costs** or to any **Non-Indemnifiable Loss** in connection therewith.

Loss also means plaintiff attorneys' fees awarded or approved by a court in connection with a **Non-Monetary Settlement**, subject to Clause 9, DEFENCE AND SETTLEMENT.

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**Management
Control**

means:

- (1) owning interests representing more than 50% of the voting, appointment or designation power for the selection of a majority of: the Board of Directors of a corporation; the management committee members of a joint venture; or the members of the management board of a limited liability company; or positions in an entity organized and operated in a **Foreign Jurisdiction** that are equivalent to the executive positions listed above; or
- (2) having the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of an **Organization**, to elect, appoint or designate a majority of: the Board of Directors of a corporation; the management committee of a joint venture; or the management board of a limited liability company; or positions in an entity organized and operated in a **Foreign Jurisdiction** that are equivalent to the executive positions listed above.

Outside Entity

means any:

- (1) not-for-profit entity;
- (2) for-profit entity in which the **Organization** has or had an equity ownership interest greater than 1%, other than a **Hi-Tech Entity**, **Financial Institution**, **Bio-Tech Entity**, **Telecommunication Entity** or a **Subsidiary**; or
- (3) other entity listed as an "**Outside Entity**" in any endorsement attached to this policy.

With respect to subparagraph (2) above, "**Outside Entity**" shall not include any entity that has any securities listed on any United States stock exchange.

**Outside Entity
Executive**

means any:

- (1) **Executive** of an **Organization** who is or was acting at the specific

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- request or direction of an **Organization** as an **Executive** of an **Outside Entity**; or
- (2) **Employee** of an **Organization** who is or was acting at the specific request or direction of an **Organization** as an **Executive** of an **Outside Entity**; or
 - (3) any other person listed as an **Outside Entity Executive** in an endorsement attached to this policy.

In the event of a disagreement between the **Organization** and any **Outside Entity Executive** described in paragraph 1 or paragraph 2 above, as to whether such **Insured** was acting "at the specific request or direction of an **Organization**," this policy shall abide by the determination of the **Organization** on this issue and such determination shall be made by written notice to the **Insurer** within ninety (90) days after the **Claim** against such **Outside Entity Executive** is made. In the event no notice of any such determination is given to the **Insurer** within such period, this policy shall apply as if the **Organization** determined that such **Outside Entity Executive** was not acting at the **Organization's** specific request or direction.

It is further understood and agreed that for the purposes of the applicability of this policy to **Loss** of an **Outside Entity Executive** that is an **Employee** of an **Organization**, the **Organization** will be conclusively deemed to have indemnified such **Outside Entity Executive** to the maximum extent that the **Organization** is permitted or required pursuant to law or contract or the charter, bylaws, operating agreement or similar documents of an **Organization** (which are hereby deemed to adopt the broadest provisions of the law which determined or defines such rights of indemnity). The **Organization** hereby agrees to indemnify such **Outside Entity Executive** to the fullest extent permitted by law including the making in good faith of any required application for court approval.

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Personal Reputation Crisis means any statement that is included in any press release or published by any print or electronic media outlet regarding an **Executive** of an **Organization** made during the **Policy Period** by any individual authorized to speak on behalf of an **Enforcement Body**.

Personal Reputation Expenses means reasonable fees, costs and expenses of a **Crisis Firm** (as defined in the CrisisFund® Appendix attached to this policy) retained within 30 days of a **Personal Reputation Crisis** solely and exclusively by an **Executive** to mitigate the adverse effects specifically to such **Executive's** reputation from a **Personal Reputation Crisis**. "**Personal Reputation Expenses**" shall not include any fees, costs or expenses of any **Crisis Firm** incurred by an **Executive** if such **Crisis Firm** is also retained by or on behalf of an **Organization** in connection with the same events underlying the **Personal Reputation Crisis**.

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Pre-Claim Inquiry means any pre-Claim:

- (1) verifiable request for an **Insured Person** of any **Organization**: (a) to appear at a meeting or interview; or (b) produce documents that, in any such case, concerns the business of that **Organization** or that **Insured Person's** insured capacities, including but not limited to the execution of a search warrant or on-site visit that legally requires the production, review or copying of records relating to the **Insured Person's** work for the **Organization** but only if the request came from any:
 - (i) **Enforcement Body**; or
 - (ii) **Organization**, or, on behalf of an **Organization**, by its board of directors (or the equivalent management body) or any committee of the board of directors (or the equivalent management body), including but not limited to any such meeting or interview where an **Insured Person** is subject to an Upjohn warning or its equivalent in any other jurisdiction:
 - (A) arising out of an inquiry or investigation by an **Enforcement Body** concerning the business of that **Organization** or that **Insured Person's** insured capacities; or
 - (B) as part of its **Derivative Investigation**; or
 - (iii) court -appointed examiner, trustee, receiver, liquidator or rehabilitator of the **Organization** in any bankruptcy proceeding by or against the **Organization**; or
- (2) arrest or confinement of an **Executive** of an **Organization** to a: (a) specified residence; or (b) secure custodial premises operated by or on behalf of an **Enforcement Body**, in connection with the business of any **Organization** or an **Insured Person's** capacity as an **Executive** or **Employee** of an **Organization**.

"Pre-Claim Inquiry" shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in an **Organization's** and/or **Enforcement Body's** normal review or compliance process.

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Pre-Claim Inquiry means the reasonable pre-Claim fees, costs and expenses consented
Costs to by the **Insurer**, such consent not to be unreasonably withheld; and incurred by an **Insured Person** solely in connection with his/her preparation for and response to a **Pre-Claim Inquiry** directed to such **Insured Person**, including attendance at an interview or meeting requested by an **Enforcement Body** and the cost of such **Insured Person** in producing documents in his or her possession, but excluding any compensation of any **Insured Person**.

Restatement

Clawback Costs means the reasonable fees, costs and expenses consented to by the **Insurer** (including the premium or origination fee for a loan or bond), such consent not to be unreasonably withheld, and incurred by an **Executive** of the **Named Entity** solely to facilitate the return of amounts required to be repaid by such **Executive** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (or any comparable Canadian federal, provincial or territorial statutory provision requiring the repayment of compensation as a result of a financial restatement). **Restatement Clawback Costs** do not include the payment, return, reimbursement, disgorgement or restitution of any such amounts requested or required to be repaid by such **Executive** pursuant to Section 304(a) or Section 954 (or any comparable Canadian federal, provincial or territorial statutory provision requiring the repayment of compensation as a result of a financial restatement). No **Wrongful Act** need be established by or alleged against the **Insured Person** in order to recover **Restatement Clawback Costs**.

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Retaliation

means a retaliatory act of an **Insured** alleged to be in response to any of the following activities: (i) the disclosure or threat of disclosure by an **Employee**, or by an officer who is an **Executive**, of the **Organization** or an **Outside Entity** to a superior or to any governmental agency of any act by an **Insured** which act is alleged to be a violation of any federal, provincial, territorial, state, local or foreign law, common or statutory, or any rule or regulation promulgated thereunder; (ii) the actual or attempted exercise by an **Employee**, or by an officer who is an **Executive**, of the **Organization** or an **Outside Entity** of any right that such **Employee**, or such officer who is an **Executive**, has under law, including rights under labour laws, worker's compensation laws, the U.S. Family and Medical Leave Act, the Americans with Disabilities Act or any other law relating to employee rights; (iii) the filing of any claim under the U.S. Federal False Claims Act or any other federal, provincial, territorial, state, local or foreign "whistle-blower" law; or (iv) a legal strike by an **Employee**, or by an officer who is an **Executive**, of the **Organization** or an **Outside Entity**.

Securities Claim

means a **Claim**, other than an administrative or regulatory proceeding against, or investigation of an **Organization**, made against any **Insured**:

- (1) alleging a violation of any federal, provincial, territorial, state, local or foreign law, rule or regulation, whether statutory or common law (including but not limited to the purchase or sale of offer or solicitation of an offer to purchase or sell securities) which is:
 - (i) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale or offer or solicitation of an offer to purchase or sell any securities of an **Organization**; or
 - (ii) brought by a security holder or purchaser or seller of securities of an **Organization** with respect to such security holder's interest in securities of such **Organization**; or

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(2) which is a **Derivative Suit**.

Notwithstanding the foregoing, the term "**Securities Claim**" shall include an administrative or regulatory proceeding against an **Organization** that meets the requirements of subparagraph (1) above, but only if and only during the time that such proceeding is also commenced and continuously maintained against an **Insured Person**.

"**Securities Claim**" shall not include any **Claim** brought by any **Executive** or **Employee** of an **Organization** alleging, arising out of, based upon or attributable to the loss of, or failure to receive or obtain, stock, stock warrants, stock options or other securities of an **Organization**.

Statutory Claim

means a **Claim** made against any **Executive** by any Canadian governmental authority, which alleges a violation of any Canadian federal, provincial or territorial law arising out of, based upon or attributable to:

- (1) the failure to deduct, withhold or remit tax from a payment of salary or wages of an **Employee**, or of an officer who is an **Executive**, of an **Organization**;
- (2) the failure to deduct, withhold or remit employment insurance contributions from a payment of salary or wages of an **Employee**, or of an officer who is an **Executive**, of an **Organization**;
- (3) the failure to deduct, withhold or remit pension plan contributions from a payment of salary or wages of an **Employee**, or of an officer who is an **Executive**, of an **Organization**;
- (4) the failure to provide compensation to an **Employee**, or of an officer who is an **Executive**, of an **Organization** properly due and owing; or
- (5) the failure to collect or to remit taxes in accordance with Section 227.1 of the Canadian Income Tax Act, Section 323 of the Canadian Excise Tax Act, Section 43 of the Ontario Retail Sales Tax Act, or similar provisions of any other Canadian provincial or territorial income tax or retail sales tax statute.

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Subsidiary

means:

(1) any for-profit entity that is not formed as a partnership of which the **Named Entity** has or had **Management Control** on or before the inception of the **Policy Period** either directly or indirectly through one or more of its other **Subsidiaries**; and

(2) any not-for-profit entity sponsored exclusively by an **Organization**.

A for-profit entity ceases to be a **Subsidiary** when the **Named Entity** no longer maintains **Management Control** of such entity either directly or indirectly through one or more of its **Subsidiaries**. A not-for-profit entity ceases to be a **Subsidiary** when such entity is no longer sponsored exclusively by an **Organization**.

Transaction

means:

(1) the **Named Entity** consolidating with or merging into another entity such that the **Named Entity** is not the surviving entity; or

(2) any person or entity or group of persons or entities acting in concert acquiring **Management Control** of the **Named Entity**.

UK Corporate

means **Defence Costs** incurred by an **Insured Person** that result solely

Manslaughter Act

from the investigation, adjustment, defence and/or appeal of a **Claim** against an **Insured** for violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007 or any similar statute or other law in any jurisdiction.

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XXII. AMEND DEFINITION OF APPLICATION

Clause 13. DEFINITIONS is amended by deleting subparagraph (1) of the definition of **Application** and replacing it with the following:

Application means:

- (1) the written statements and representations made by an **Insured** and provided to the **Insurer** during the negotiation of this policy, or contained in any application or other materials or information provided to the **Insurer** in connection with the underwriting of this policy; provided that public filings by or on behalf of an **Organization** shall only include those as set forth in subparagraph (3) below; and

XXIII. AMEND DEFINITION OF CLAIM

Clause 13. DEFINITIONS, the definition of "**Claim**," subparagraph (2) is deleted in its entirety and replaced with the following:

- (2) a civil, criminal, penal, administrative, regulatory or arbitration or any other alternative dispute resolution proceeding for monetary, non-monetary or injunctive relief which is commenced by: (i) service of a complaint or similar pleading; (ii) return of an indictment, information or similar document (in the case of a criminal proceeding); or (iii) receipt or filing of a notice of charges or similar document; or in the case of a foreign proceeding, any document which is the foreign equivalent of those mentioned in subparagraphs (i) - (iii) above;

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XXIV. AMEND DEFINITION OF EMPLOYMENT PRACTICES VIOLATION

Clause 13. DEFINITIONS is amended by deleting sub-paragraph (5) of the definition of **Employment Practices Violation** in its entirety and replacing it with the following:

(5) employment-related misrepresentation(s) to an **Employee** of the **Organization** or applicant for employment with the **Organization** or an **Outside Entity**;

Clause 13. DEFINITIONS is amended by deleting the non-enumerated subparagraph at the end of the definition of **Employment Practices Violation** in its entirety and replacing it with the following:

but only if the **Employment Practices Violation** relates to an **Employee** or an officer who is an **Executive** of an **Organization** or **Outside Entity**, or an applicant for employment with an **Organization** or **Outside Entity**, whether committed directly, indirectly, intentionally or unintentionally.

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XXV. AMEND DEFINITION OF INSURED PERSON INVESTIGATION

Clause 13. DEFINITIONS is amended by adding the following at the end of the definition of **Insured Person Investigation**:

No **Wrongful Act** is required to trigger an **Insured Person Investigation**.

XXVI. AMEND DEFINITION OF WRONGFUL ACT

Clause 13. DEFINITIONS is amended by deleting subparagraphs (1)(i) and (1)(iii) of the definition of **Wrongful Act** and replacing them with the following:

(i) with respect to any **Executive** of an **Organization**, (a) by such **Executive** in his or her capacity as such, (b) by such **Executive** in his or her capacity as a **Controlling Person**; or (c) any matter claimed against such **Executive** by reason of his or her status as such;

(iii) with respect to any **Outside Entity Executive**, by such **Outside Entity Executive** in his or her capacity as such or any matter claimed against such **Outside Entity Executive** by reason of his or her status as such; or

XXVII. ADDITIONAL DEFINITIONS

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Clause 13. DEFINITIONS is amended by the addition of the following definitions:

Bio-Tech Entity means any entity involved in the use of microorganisms or biological substances to perform industrial processes.

Books & Records Costs means reasonable costs, charges, fees and expenses consented to by the **Insurer**, which such consent shall not be unreasonably withheld, incurred by the **Organization** in response to a written demand by or on behalf of any shareholder of such **Organization** to inspect the books and records of such **Organization** pursuant to Section 220 of the Delaware General Corporation Law or any similar statute in any other jurisdiction.

Class Certification Event Study Expenses means the reasonable fees, costs and expenses of an expert witness consented to by the **Insurer**, which consent shall not be unreasonably withheld, incurred by an **Insured** to conduct an event study regarding class certification in a **Securities Claim**.

If any **Panel Counsel** firm, including any firm added as approved **Panel Counsel** by endorsement to this policy, defending a **Securities Claim** recommends to the **Insured** a specific expert witness to conduct an event study in the defence of such **Securities Claim**, then the **Insured** may hire such expert witness to perform such event study without further approval by the **Insurer**.

Controlling Person means any **Executive** that controls an **Organization** within the

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meaning of Section 15 of the Securities Act of 1933 (as amended), Section 20(a) of the Securities Exchange Act of 1934 (as amended), the Ontario Securities Act or any similar Canadian federal, provincial or territorial law.

Financial Institution means any entity that is a bank (including but not limited to

commercial banks and savings and loan institutions) or any entity which is a diversified financial institution (including but not limited to insurance companies, brokerage firms and investment companies).

Hi-Tech Entity means any organization involved in computer products including but

not limited to hardware, software, semi-conductors, microprocessors, integrated circuits and other peripherals. "High-Tech Entity" shall also include any retail or service organization, which incorporates the Internet and/or Internet applications into its primary business platform.

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Nominal Defendant Response Costs means legal and related fees, costs and expenses incurred through a **Panel Firm** with the **Insurer's** consent that are reasonably incurred in representing an **Organization** as a nominal plaintiff and/or nominal defendant in any **Derivative Suit**. **Nominal Defendant Response Costs** shall not include **Derivative Investigation Costs**, and **Derivative Investigation Costs** shall not include **Nominal Defendant Response Costs**. "Loss" includes **Nominal Defendant Response Costs**.

Non-Monetary Settlement means a settlement of a **Claim** brought by one or more shareholders of an **Organization**, either directly or derivatively on behalf of an **Organization**, wherein no monetary consideration would be received by such shareholder(s) or **Organization**, including but not limited to any such **Claim** alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate.

Ontario Occupational Health and Safety Act Costs means **Defence Costs** incurred by an **Insured Person** in connection with a **Claim** brought pursuant to Section 32 of the Ontario Occupational Health and Safety Act or any similar statute or other law in any jurisdiction; provided, however, any coverage under this policy for **Ontario Occupational Health and Safety Act Costs** shall specifically be excess of any other valid and collectible commercial general liability insurance and worker's compensation insurance.

Telecommunication Entity means any entity involved in the transmission of voice and/or data through any medium by wire, radio, or other electrical electro-magnetic, or optical means. Telecommunications includes all aspects of transmitting information.

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XXVIII. ADD CANADIAN CORPORATE TAX EXTENSION

Solely in connection with **Claims** made against or **Pre-Claim Inquiries** received by any **Executive** of an **Organization** incorporated or formed in Canada and solely as respects Insuring Agreement A of this policy, the Definition of **Loss** is amended by adding the following at the end thereof:

Notwithstanding the above, **Loss** shall include (subject to the other terms, conditions and exclusions of the policy):

- (1) taxes actually assessed against an **Executive** pursuant to section 227.1 of the Canadian Income Tax Act or the equivalent subsection of any comparable Canadian provincial or territorial income tax statute, section 323 of the Canadian Excise Tax Act or the equivalent section of any comparable Canadian provincial or territorial retail sales tax statute (hereinafter such section referred to as the "**Section**"); and
- (2) any related penalties and interest actually assessed against such **Executive** pursuant to the **Section**.

Solely for the purposes of the coverage afforded by virtue of this Clause XXV, the following additional provisions shall apply:

- (a) The term "**Claim**" shall include any action, proceeding or investigation against an **Executive** commenced by Revenue Canada or any Canadian provincial or territorial tax authority pursuant to the **Section** that is commenced by a notice of investigation or similar document. **Loss** shall include **Defence Costs** incurred in connection with such a **Claim** subject to the other terms, conditions and exclusions of the policy.
- (b) As a condition precedent to the rights of the **Insured** under this endorsement, an event identified in the sections of the Canadian Income Tax Act listed below shall have occurred prior to the **Claim** being made against the **Insured**:

Sec. 227.1(2) (a)-(c) (or equivalent subsections of any comparable Canadian provincial or territorial retail sales tax statute)

XXIX. ADD EMPLOYED LAWYERS EXTENSION WITH SUBLIMIT

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END 006

ENDORSEMENT# 6 (Continued)

This endorsement, effective at 12:01AM July 31, 2022
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

forms a part of

By: *AIG Insurance Company of Canada*

The term "**Executive**" is amended to include any "**Employed Lawyer**," but only for **Wrongful Acts** (as defined below) in such **Employed Lawyer's** capacity as such, subject to the terms, conditions and limitations of the policy and this endorsement.

Solely for the purposes of the extension of coverage provided by this Clause XXIX, the term "**Wrongful Act**" means any act, error or omission of an **Employed Lawyer**, in the rendering or failure to render professional legal services for the **Organization**, but solely in his or her capacity as such. Provided, however, the term "**Wrongful Act**" shall not mean any act, error or omission in connection with any activities by such **Employed Lawyer**: (1) which are not related to such **Employed Lawyer's** employment with the **Organization**; (2) which are not rendered on behalf of the **Organization** at the **Organization's** written request; or (3) which are performed by the **Employed Lawyer** for others for a fee.

It is further understood and agreed that solely with respect to the coverage as is afforded by virtue of this Clause XXIX, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim(s)** made against an **Employed Lawyer**:

- (a) alleging, arising out of, based upon or attributable to any **Wrongful Act** occurring at a time when the **Employed Lawyer** was not employed as a lawyer by the **Organization**;
- (b) alleging, arising out of, based upon or attributable to any **Wrongful Act**, if as of the **Continuity Date**, an **Employed Lawyer** knew or could have reasonably foreseen that such **Wrongful Act** could give rise to a **Claim**; or
- (c) alleging, arising out of, based upon or attributable to any activities by an **Employed Lawyer** as an officer or director of any entity other than the **Organization**.

Solely for the purposes of the coverage afforded by virtue of this Clause XXIX, the following additional provisions shall apply:

- a) The **Organization** will be conclusively deemed to have indemnified the **Employed Lawyer** to the extent that the **Organization** is permitted or required to indemnify him or her pursuant to law, common or statutory, or contract, or the charter or by-laws of the **Organization** (which are hereby deemed to adopt the broadest provisions of the law which determines and defines such rights of indemnity). The **Organization** hereby agrees to indemnify the **Employed Lawyer** to the fullest extent permitted by law including the making in good faith of any required application for court approval and the passing of any corporate resolution or the execution of any contract.
- b) Coverage shall apply to a **Wrongful Act** of an **Employed Lawyer** only if one or more **Insured Person(s)** (other than an **Employed Lawyer**) are and remain co-defendants in the action along with an **Employed Lawyer**.

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END 006

ENDORSEMENT# 6 (Continued)

This endorsement, effective at 12:01AM July 31, 2022
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

forms a part of

By: AIG Insurance Company of Canada

- c) Coverage is specifically excess over any other valid and collectible lawyers professional insurance, legal malpractice or errors and omissions insurance and shall only drop down and be primary insurance only in the event of exhaustion of such other insurance due to losses paid thereunder.
- d) The term "**Employed Lawyer**" means any employee of the **Organization** who is admitted to practice law and who is employed, or was employed, at the time of the alleged **Wrongful Act** as a lawyer full time for and salaried by the **Organization**.
- e) The term "**Continuity Date**" means for each **Employed Lawyer** the later of June 30, 2016 or the first date such person became an **Employed Lawyer** for the **Organization**.
- f) The maximum limit of the **Insurer's** liability for all **Loss** in the aggregate arising from all **Claims** combined shall be \$1,000,000 (hereinafter the "**Sublimit of Liability**"). This **Sublimit of Liability** shall be part of and not in addition to the aggregate **Limit of Liability** stated in the Declarations and will in no way serve to increase the **Insurer's** Limit of Liability as therein stated.

Any coverage limitations or restrictions stated in this Clause XXIX are not intended to limit or restrict any coverage that is otherwise available under any other term or condition of this Policy.

XXX. ADD LIBERALIZATION CLAUSE

The following clause is added to the end of the policy:

14. Liberalization Clause

In the event that, during the **Policy Period**, the **Insurer** shall announce an enhancement of coverage to this Aon Canada Executive Edge Amendatory Endorsement, for which no additional premium is required, then the **Named Entity** shall have the right to such new coverage enhancement.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

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END 006

ENDORSEMENT# 7

This endorsement, effective *12:01 am July 31, 2022* forms a part of
policy number *01-424-78-11*
issued to *DYNAMIC TECHNOLOGIES GROUP INC.*

by *AIG Insurance Company of Canada*

PRIOR ACTS EXCLUSION

In consideration of the premium charged, it is hereby understood and agreed that the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an **Insured** alleging any **Wrongful Act** occurring prior to *June 30, 2006* or after the end of the **Policy Period**. This policy only provides coverage for **Wrongful Acts** occurring on or after *June 30, 2006* and prior to the end of the **Policy Period** and otherwise covered by this policy. **Loss** arising out of the same or related **Wrongful Act** shall be deemed to arise from the first such same or related **Wrongful Act**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

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END 007

ENDORSEMENT# 8

This endorsement, effective *12:01 am July 31, 2022* forms a part of
policy number *01-424-78-11*
issued to *DYNAMIC TECHNOLOGIES GROUP INC.*

by *AIG Insurance Company of Canada*

EXECUTIVE - ADDITION TO THE DEFINITION

In consideration of the premium charged, it is hereby understood and agreed that the definition of "Executive" is amended to include the individual(s) listed below, but solely for **Wrongful Acts** committed in his or her respective capacity(ies) described below and subject to the individual's respective **Continuity Date**.

INDIVIDUALS

CAPACITY

CONTINUITY DATE

Ye Zhou

Vice President - Asia

June 30, 2011

Furthermore, provided that for the purpose of the applicability of the coverage provided by this endorsement, the **Organization** will be conclusively deemed to have indemnified the individuals afforded coverage by this endorsement to the extent that the **Organization** is permitted or required to indemnify such persons pursuant to law (common or statutory) or contract or the charter, bylaws, operating agreement or similar documents of an **Organization** (which are hereby deemed to adopt the broadest provision of the law which determines, or defines such rights of indemnity). The **Organization** hereby agrees to indemnify such persons to the fullest extent permitted by law, including the making in good faith of any required application for court approval and the passing of any required corporate resolution or the execution of any contract.

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END 008

ENDORSEMENT# 8 (continued)

It is further understood and agreed that only as respects any additional coverage granted by virtue of this endorsement, the **Insurer** shall not be liable for any **Loss** in connection with any **Claim** made against an **Insured** alleging any **Wrongful Act** occurring prior to each individual's respective **Continuity Date** if an **Insured** knew or could have reasonably foreseen that such **Wrongful Act** could lead to a **Claim** under this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

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END 008

ENDORSEMENT# 9

This endorsement, effective at 12:01AM July 31, 2022
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

forms a part of

By: AIG Insurance Company of Canada

OUTSIDE ENTITY ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that each of the following entities shall be deemed an "Outside Entity":

OUTSIDE ENTITY

PENDING AND PRIOR DATE

- | | | |
|----|---|-------------------|
| 1) | Qiguang Dynamic Structures, or the entity
which forms as a result of the join venture
between Empire Industries Ltd. (49%
ownership) and Guangdong Qiguang Steel
Structures Co. Ltd. (51% ownership)
as announced. | December 17, 2010 |
|----|---|-------------------|

Furthermore, for the purpose of the applicability of the coverage provided by this endorsement, the Insurer shall not be liable for any Loss in connection with any Claim, made against any Outside Entity listed above:

- (a) alleging, arising out of, based upon or attributable to, as of the **Pending And Prior Date**, any pending or prior: (1) litigation; or (2) administrative or regulatory proceeding or investigation of which an Insured had notice, or alleging or derived from the same or essentially the same facts as alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation; or
- (b) alleging, arising out of, based upon or attributable to any **Wrongful Act** occurring prior to the **Pending And Prior Date** if an Insured, as of the **Pending And Prior Date**, knew or could have reasonably foreseen that such **Wrongful Act** could lead to a **Claim** under this policy.

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END 009

ENDORSEMENT# 9 (Continued)

This endorsement, effective at 12:01AM July 31, 2022 forms a part of
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

By: AIG Insurance Company of Canada

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



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END 009

ENDORSEMENT# 10

This endorsement, effective *12:01 am July 31, 2022* forms a part of
policy number *01-424-78-11*
issued to *DYNAMIC TECHNOLOGIES GROUP INC.*

by *AIG Insurance Company of Canada*

SUBSIDIARY - ADDITION TO THE DEFINITION OF "SUBSIDIARY"

In consideration of the additional premium of , it is hereby understood and agreed that the Definition of "**Subsidiary**" is amended to include the following entity(ies), subject to such entity's respective **Continuity Date**.

SUBSIDIARY	CONTINUITY DATE
<i>Dynamic Structures Limited</i>	<i>June 30, 2021</i>

For the purpose of the applicability of the coverage provided by this endorsement, the entities listed above and the **Organization** will be conclusively deemed to have indemnified the **Insured Persons** of each respective entity to the extent that such entity or the **Organization** is permitted or required to indemnify such **Insured Persons** pursuant to law or contract or the charter, bylaws, operating agreement or similar documents of an **Organization**. The entity and the **Organization** hereby agree to indemnify the **Insured Persons** to the fullest extent permitted by law, including the making in good faith of any required application for court approval.

Furthermore, for the purpose of the applicability of the coverage provided by this endorsement, the **Insurer** shall not be liable for any **Loss** in connection with any **Claim**, made against any **Subsidiary** listed above or any **Insured Person** thereof:

- (a) alleging, arising out of, based upon or attributable to, as of the **Continuity Date**, any pending or prior: (1) litigation; or (2) administrative or regulatory proceeding or investigation of which an **Insured** had notice, or alleging or derived from the same or essentially the same facts as alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation; or
- (b) alleging any **Wrongful Act** occurring prior to the **Continuity Date** if an **Insured**, as of the **Continuity Date** knew or could have reasonably foreseen that such **Wrongful Act** could lead to a **Claim** under this policy.

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END 010

ENDORSEMENT# 10 (continued)

In all events, coverage as is afforded under this endorsement with respect to a **Claim** made against each respective entity listed above or any **Insured Person** thereof shall only apply for **Wrongful Acts** committed or allegedly committed after the respective entity's **Continuity Date** and prior to the time that the **Named Entity** no longer maintains **Management Control** of such entity either directly or indirectly through one or more of its **Subsidiaries**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



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END 010

ENDORSEMENT# 11

This endorsement, effective at 12:01AM July 31, 2022
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

forms a part of

By: AIG Insurance Company of Canada

STATUTORY CONDITIONS AMENDATORY

Wherever used in this endorsement: (1) "Insurer" means the insurance company which issued this policy; (2) "Policyholder" means the Named Corporation, Named Entity, Named Insured, Named Organization, Named Sponsor or Insured that is named on the declarations page of this policy; and (3) "Insured" means all other persons or entities afforded coverage under this policy.

In consideration of the premium charged, it is hereby understood and agreed that if this policy is made or deemed to be made in the provinces of Alberta, British Columbia, Manitoba, and Saskatchewan, pursuant to the provisions of the Insurance Acts of Alberta, British Columbia, Manitoba, and Saskatchewan, this endorsement shall apply to any Insured solely to the extent that this endorsement provides terms that are more favourable to the Insured than the other terms of this policy and any endorsements to this policy:

Change of Interest

The Insurer is liable for covered loss or damage occurring after an authorized assignment under the *Bankruptcy and Insolvency Act* (Canada) or a change of title by succession, by operation of law or by death.

Property of Others

The Insurer is not liable for loss or damage to property owned by a person other than the Insured unless:

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END 011

ENDORSEMENT# 11 (Continued)

This endorsement, effective at 12:01AM July 31, 2022 forms a part of
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

By: *AIG Insurance Company of Canada*

- (a) otherwise specifically stated in the policy, or
- (b) the interest of the Insured in that property is stated in the policy.

Material Change in Risk

- (1) The Insured must promptly give notice in writing to the Insurer or its agent of a change that is:
 - (a) material to the risk, and
 - (b) within the control and knowledge of the Insured.
- (2) If an Insurer or its agent is not promptly notified of a change under subparagraph (1) of this condition, the policy is void as to the part affected by the change.
- (3) If an Insurer or its agent is notified of a change under subparagraph (1) of this condition, the Insurer may:
 - (a) terminate the policy in accordance with the Termination of Insurance condition set forth below, or
 - (b) notify the Insured in writing that, if the Insured desires the policy to continue in force, the Insured must, within 15 days after receipt of the notice, pay to the Insurer an additional premium specified in the notice.

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END 011

ENDORSEMENT# 11 (Continued)

This endorsement, effective at 12:01AM July 31, 2022 forms a part of
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

By: *AIG Insurance Company of Canada*

- (4) If the Insured fails to pay an additional premium when required to do so under subparagraph (3)(b) of this condition, the policy is terminated at that time and Termination of Insurance condition (2)(a) applies in respect of the unearned portion of the premium.

Termination of Insurance

- (1) The policy may be terminated:
- (a) by the Insurer giving to the Policyholder 15 days' notice of termination by registered mail or 5 days' written notice of termination personally delivered, or
 - (b) by the Policyholder at any time on request.
- (2) If the policy is terminated by the Insurer:
- (a) the Insurer must refund the excess of premium actually paid by the Policyholder over the prorated premium for the expired time, but in no event may the prorated premium for the expired time be less than any minimum retained premium specified in the policy, and
 - (b) the refund must accompany the notice unless the premium is subject to adjustment or determination as to amount, in which case the refund must be made as soon as practicable.
- (3) If the policy is terminated by the Policyholder, the Insurer must refund as soon as practicable the excess of premium actually paid by the Insured over the short rate premium for the expired time specified in the policy, but in no event may the short rate

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END 011

ENDORSEMENT# 11 (Continued)

This endorsement, effective at 12:01AM July 31, 2022 forms a part of
Policy number: 01-424-78-11
Issued to: DYNAMIC TECHNOLOGIES GROUP INC.

By: AIG Insurance Company of Canada

premium for the expired time be less than any minimum retained premium specified in the policy.

- (4) The 15 day period referred to in subparagraph (1)(a) of this condition starts to run on the day the registered letter or notification of it is delivered to the Policyholder's postal address.

Notice

- (1) Written notice to the Insurer may be delivered at, or sent by registered mail to, the chief agency or head office of the Insurer in the province.
- (2) Written notice to the Insured may be personally delivered at, or sent by registered mail addressed to, the Insured's last known address as provided to the Insurer by the Insured.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

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END 011

ENDORSEMENT# 12

This endorsement, effective 12:01 am July 31, 2022
policy number 01-424-78-11
issued to DYNAMIC TECHNOLOGIES GROUP INC.

forms a part of

by AIG Insurance Company of Canada

FORMS INDEX ENDORSEMENT

The contents of the Policy is comprised of the following forms:

FORM NUMBER	EDITION DATE	FORM TITLE
104170 CAN	04/10	D&O CANADA DEC
104177 CAN	04/10	D&O CANADA GUTS
118524 CAN	11/14	CRISISFUND APPENDIX
143655	05/22	TERRITORY RESTRICTION ENDORSEMENT
C0095 CAN	04/12	BANKRUPTCY/INSOLVENCY/CREDITORS/STATUTORY CLAIMS EXCLUSION
104949	04/10	NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT
C0068 CAN	04/10	U.S. SECURITIES EXCLUSION (ABSOLUTE)
104141	04/10	PROFESSIONAL ERRORS & OMISSIONS EXCLUSION (WITH SECURITIES CLAIM CARVE-OUT)
136024 CAN	03/20	AON CANADA EXECUTIVE EDGE AMENDATORY ENDORSEMENT OUTSIDE ENTITY DEFINITION - HAS OR HAD LANGUAGE
104139	04/10	PRIOR ACTS EXCLUSION
104941	04/10	EXECUTIVE - ADDITION TO DEFINITION
MNSCPT	01/01	OUTSIDE ENTITY ENDORSEMENT
105005	04/10	SUBSIDIARY - ADDITION TO THE DEFINITION OF SUBSIDIARY
139855 CAN	12/20	STATUTORY CONDITIONS AMENDATORY
78859	10/01	FORMS INDEX ENDORSEMENT

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



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END 012



**CUSTOMER ADVISORY
REGARDING THE ENFORCEMENT OF
ECONOMIC EMBARGOES AND TRADE SANCTIONS**

This Trade Sanction Advisory is part of **AIG Insurance Company of Canada** comprehensive compliance program and is meant to serve as a reminder of the existing applicable legal requirements with respect to Trade Sanctions.

Your rights as a policyholder and payments to you, any insured or claimant, for loss under this policy may be affected by the administration and enforcement of economic embargoes and trade sanctions applicable to you, any insured, claimant and/or to the insurer and their respective controlling entities (hereinafter "Trade Sanctions").

WHAT IS AN ECONOMIC EMBARGO AND/OR TRADE SANCTION?

Trade Sanctions involve the imposition by a country of legal measures to restrict or prohibit trade, services or other economic activity with a target country, entity or individual. For example, the Parliament of Canada has enacted legislation authorizing the imposition of Trade Sanctions through the *United Nations Act*, the *Special Economic Measures Act* and some provisions of the *Export and Import Permits Act*.

Depending upon the identity, domicile, place of incorporation or nationality of the policyholder, insured, claimant, insurer, or the parent company and ultimate controlling entity of the policyholder, insured, claimant or insurer, or the country where the claim arises, Trade Sanctions of foreign countries, including the United States of America, may be applicable. The application of sanctions could necessitate the seizure or freezing of property, including but not limited to the payment of a claim.

Existing Trade Sanctions can be amended, and new Trade Sanctions can be imposed, at any time.

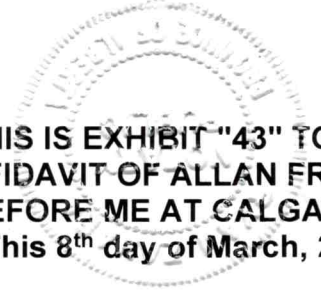
OBLIGATIONS PLACED ON US AS A RESULT OF TRADE SANCTIONS

If we determine that you or any insured, additional insured, loss payee, or claimant are on a prohibited list or are connected to a sanctioned country, entity or individual, or a prohibited activity, as designated by the relevant Trade Sanction, we may be required to comply with the requirements of the applicable Trade Sanction, which by way of example, may include blocking or "freezing" property and payment of any funds and the reporting of such occurrences to the relevant authorities within the prescribed time periods, if any.

POTENTIAL ACTIONS BY US

Depending upon the requirements of the relevant Trade Sanction:

1. We may be required to immediately cancel your coverage effective on the day that we determine that we have transacted business with an individual or entity associated with your policy on a prohibited list or connected to a sanctioned country as described in the relevant Trade Sanction.
2. If we cancel your coverage, you may not receive a return premium unless permitted pursuant to the relevant Trade Sanction. All blocked or frozen funds will be placed in an interest bearing blocked account established on the books of a financial institution.
3. We may not pay a claim, accept premium or exchange monies or assets of any kind to or with individuals, entities or companies (including a bank) on a prohibited list or connected to, or carrying on business in, a sanctioned country as designated by the relevant Trade Sanction. Furthermore, we may not defend or provide any other benefits under your policy to individuals, entities or companies on a prohibited list or connected to, or carrying on business in, a sanctioned country as designated by the relevant Trade Sanction.



THIS IS EXHIBIT "43" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

DECLARATIONS PAGE

Side A Directors and Officers Liability Insurance Policy with Difference in Conditions

Renewal BC07012-2201

Whenever printed on the Declarations Page, the boldface type terms shall have the same meaning as indicated in the Policy.

NOTICE: THIS POLICY IS WRITTEN ON A CLAIMS MADE BASIS AND COVERS CLAIMS FIRST MADE AGAINST THE INSURED PERSONS DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD (IF APPLICABLE). PLEASE READ AND REVIEW THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

Item 1. NAME AND ADDRESS OF PARENT ORGANIZATION:

Dynamic Technologies Group Inc.
717 Jarvis Avenue
Winnipeg, MB R2W 3B4

Item 2. Policy Period: From 12:01 AM on: July 31, 2022 To 12:01 AM on: July 31, 2023
Local time at the address shown in Item 1

Item 3. Limit of Liability: \$ 5,000,000 Per Claim Limit of Liability for the Policy Period (inclusive of Defense Costs)
\$ 5,000,000 Aggregate Limit of Liability for the Policy Period (inclusive of Defense Costs)

Item 4. Extended Reporting Period: 12 months at 150% of annual premium

Item 5. Premium: \$ 41,750 (Annual Premium: \$ 41,750)

Item 6. This Policy is subject to the following Endorsements effective at inception:
BC DO 5101-4

Item 7. Notice to the **Insurer** as provided in Sections VII. A. and VII. B. and any information furnished to the **Insurer** as provided in section VI. B. shall be sent to: Claims Department, Berkley Canada,
Address: 145 King Street West, Suite 1000, Toronto, Ontario, M5H 1J8
Email: claims@berkleycanada.com
Fax: 416.304.4108

These Declarations, the completed and signed application and this Policy with Endorsements shall constitute the contract between the INSURED and the Insurer.

In witness whereof, the Insurer has caused this Policy to be signed by its authorized signing officer,



Chief Agent

Date issued: **October 20, 2022**

This policy and the Declarations Page contains clauses which may limit the amount payable.

Side A Directors and Officers Liability Insurance Policy with Difference in Conditions

CLAIMS MADE WARNING FOR POLICY

NOTICE: THIS POLICY PROVIDES COVERAGE ON A CLAIMS MADE BASIS SUBJECT TO ITS TERMS. THIS POLICY APPLIES ONLY TO ANY CLAIM FIRST MADE AGAINST THE INSURED PERSONS DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD (IF APPLICABLE).

PLEASE READ AND REVIEW THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

In consideration of the payment of the premium, in reliance upon all statements in the **Proposal** and all other information provided to the **Insurer**, and subject to all provisions of this Policy, the **Insurer** and **Insured Persons** agree as follows:

I. Insuring Agreement

The **Insurer** shall pay on behalf of the **Insured Persons Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** or the Extended Reporting Period (if applicable) for a **Wrongful Act**, except to the extent that such **Loss** is paid by any other **Insurance Program** or as indemnification or advancement from any source. In the event that **Loss** is not paid by such other **Insurance Program** or as indemnification or advancement from any source, this Policy shall respond on behalf of the **Insured Persons** as if it were primary, subject to all of its terms, conditions, and limitations, including but not limited to section V. Limit of Liability C. and D., and without prejudice to the **Insurer's** excess position.

II. Extended Reporting Period

- A. If the **Insured Persons** or the **Insurer** does not renew this Policy, then the **Insured Persons** shall have the right, upon payment of an additional premium set forth in Item 4. of the Declarations, to an extension of the coverage provided by this Policy with respect only to any **Claim** first made during the period of time set forth in Item 4. of the Declarations after the Policy expiration date, but only with respect to a **Wrongful Act** occurring prior to Policy expiration date.
- B. As a condition precedent to the right to purchase the Extended Reporting Period the total premium for this Policy must have been paid in full. The right of the Insured Persons to purchase the Extended Reporting Period shall be immediately terminated if the Insurer does not receive written notice by the Insured Persons advising they wish to purchase the Extended Reporting Period together with full payment of the premium for the Extended Reporting Period within 30 days after the Policy expiration date.
- C. If the Insured Persons elect to purchase the aforementioned Extended Reporting Period, the entire premium for the Extended Reporting Period shall be deemed to be fully earned at the inception date of the Extended Reporting Period.
- D. The purchase of the Extended Reporting Period shall not in any way increase the Limit of Liability set forth in Item 3. of the Declarations and the Limit of Liability with respect to Claims made during the Extended Reporting Period shall be part of and not in addition to the Limit of Liability for all Claims made during the Policy Period.

III. Definitions

Whenever printed in boldface type, and whether in the singular or plural form, the following terms shall have the meanings indicated below.

- A. "**Change in Control**" means the:
 1. merger or acquisition of the **Parent Organization**, or of all or substantially all of its assets by another entity such that the **Parent Organization** is not the surviving entity, or
 2. acquisition by any person, entity, or affiliated group or persons or entities of the right to vote for, select, or appoint more than 50 percent of the directors of the **Parent Organization**, or
 3. court appointment of any person or entity with authority comparable to that of the **Insured Persons**, to liquidate or reorganize the **Parent Organization**.
- B. "**Claim**" means:
 1. a written demand for monetary or non-monetary relief, or
 2. any civil or criminal judicial proceeding in a court of law or equity, or arbitration, or
 3. a formal civil, criminal, administrative, or regulatory proceeding or formal investigation, or
 4. an official request for **Extradition** of an **Insured Person**.

- C. “**Company**” means the **Parent Organization** and any **Subsidiary** created or acquired on or before the inception date set forth in Item 2. of the Declarations or during the **Policy Period**, subject to section VIII. D. Changes in Exposure.
- D. “**Costs of Defense**” means reasonable legal fees and expenses incurred in the defense or investigation of any **Claim**. **Costs of Defense** shall not include the **Company’s** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers, or employees.
- E. “**Domestic Partner**” means any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law or under the provisions of any formal program established by the **Parent Organization**.
- F. “**Extradition**” means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.
- G. “**Insurance Program**” means any:
1. existing Management Liability insurance, Directors and Officers Liability insurance, or similar insurance, or
 2. other existing insurance under which coverage may be owed.
- H. “**Insured Person**” means:
1. any past, present, or future director or officer, general counsel, or member of the Board of Managers, of the **Company** and those persons serving in a functionally equivalent role for the **Parent Organization** or any **Subsidiary** operating or incorporated outside the United States, or
 2. the lawful spouse or **Domestic Partner** of any **Insured Person** for a **Claim** arising solely out of his or her status as the spouse or **Domestic Partner** of an **Insured Person**, including a **Claim** that seeks damages recoverable from property jointly held by the **Insured Person** and the spouse or **Domestic Partner**, or property transferred from the **Insured Person** to the spouse or **Domestic Partner**; provided, however, that this extension shall not afford coverage for any **Claim** for any actual or alleged **Wrongful Act** of the spouse or **Domestic Partner**, but shall apply only to **Claims** arising out of any actual or alleged **Wrongful Acts** of an **Insured Person**, subject to this Policy’s terms, conditions and exclusions, or
 3. in the event of the death, incapacity or bankruptcy of an **Insured Person**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** shall be deemed to be a **Claim** against such **Insured Person**.
- I. “**Insurer**” means the entity issuing this Policy as listed on the Declarations Page.
- J. “**Loss**” means damages, judgments, settlements or other amounts (including pre-judgment and post-judgment interest, punitive or exemplary damages, or the multiplied portion of any damage award, where insurable by law) and **Costs of Defense** that the **Insured Persons** are obligated to pay. **Loss** shall not include:
1. matters which are uninsurable under the law pursuant to which this Policy is construed, or
 2. fines, penalties or taxes imposed by law; provided, however, that **Loss** shall include fines, penalties or taxes that an **Insured Person** is obligated to pay if such fines, penalties or taxes are insurable by law and are imposed in connection with such **Insured Person’s** service with respect to an entity included within the definition of **Company** that is financially insolvent.
- Further, with respect to coverage for punitive, exemplary or multiplied damages or fines, penalties or taxes, the law of the applicable jurisdiction most favorable to the insurability of such amounts shall control.
- K. “**Outside Capacity Wrongful Act**” means any actual or alleged act, error, or omission, misstatement, misleading statement, neglect, or breach of duty by any **Insured Person**, while acting in his or her capacity as a director, officer, trustee, regent, or governor of any **Outside Entity**, if serving in such capacity at the specific written request of the **Company**.
- L. “**Outside Entity**” means any corporation or organization other than the **Company** of which any **Insured Person** serves as a director, officer, trustee, regent, or governor, but only if such service is at the specific written direction of the **Company**.
- M. “**Parent Organization**” means the entity designated in Item 1. of the Declarations.
- N. “**Policy Period**” means the period of time from the inception date shown in Item 2. of the Declarations to the earlier of the expiration date shown in Item 2. of the Declarations or the effective date of cancellation of this Policy.
- O. “**Proposal**” means any signed application, including any attachment and other material submitted therewith or incorporated therein, submitted by the **Insured Persons** to the **Insurer** for this Policy.
- P. “**Related Wrongful Act**” means **Wrongful Acts** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any of the same or related, or series of related, facts circumstances, situations, transactions, or events.
- Q. “**Subsidiary**” means any entity during any time in which the **Parent Organization** owns, directly or through one of more **Subsidiary**, more than 50 percent of the outstanding securities representing the right to vote for the election of such entity’s directors.
- R. “**Wrongful Act**” means any:

1. actual or alleged act, error, or omission, misstatement, misleading statement, neglect, or breach of duty by any **Insured Person**, while acting in his or her capacity as a director, officer, general counsel, or member of the Board of Managers of the **Company** or a functionally equivalent role for the **Parent Organization** or any **Subsidiary** operating or incorporated outside the United States, or
 2. matter asserted against an **Insured Person** solely by reason of his or her status as a director, officer, general counsel, or member of the Board of Managers of the **Company**, or
 3. **Wrongful Employment Act**, or
 4. **Outside Capacity Wrongful Act**.
- S. "**Wrongful Employment Act**" means any actual or alleged:
1. wrongful termination of employment whether actual or constructive, or
 2. employment discrimination of any kind, or
 3. sexual or other harassment in the workplace, or
 4. wrongful deprivation of career opportunity, employment related misrepresentation, retaliatory treatment against an employee of the **Company**, failure to promote, demotion, wrongful discipline or evaluation, or refusal to hire.

IV. Exclusions

- A. Except for **Costs of Defense**, the **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim**:
1. brought by or on behalf of, or at the direction of, the **Company** or, with respect to any **Claim** for an **Outside Capacity Wrongful Act**, an **Outside Entity**, except and to the extent such **Claim** is:
 - a. brought and maintained by a security holder of the **Company** or such **Outside Entity**, but only if such security holder is acting independently of, and without the solicitation, assistance, participation or intervention of, the **Company**, any **Insured Person**, or any **Outside Entity**, or
 - b. brought by the Bankruptcy Trustee or Examiner of the Company or such Outside Entity, or any assignee of such Trustee or Examiner, or any Receiver, Conservator, Rehabilitator, or Liquidator or comparable authority of the Company or such Outside Entity, or
 - c. brought and maintained in a non-common law jurisdiction outside the United States of America or its territories or possessions, or
 - d. made after the Parent Organization has undergone a Change in Control;
 2. brought about or contributed to in fact by any:
 - a. intentionally dishonest, fraudulent, or criminal act or omission or any willful violation of any statute, rule, or law, or
 - b. profit or remuneration gained by any Insured Person to which such Insured Person is not legally entitled; as determined by a final adjudication in the underlying action; provided, however, this exclusion IV. A. 2. shall not apply to any portion of any **Loss** in connection with any **Claim** alleging violations of Section 11 or 12 of the Securities Act of 1933, as amended, or to the portion of any **Loss** attributable to such violations.
- B. The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim**:
1. for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, defamation, slander, libel, disease or death of any person, or damage or destruction of any tangible property including **Loss** of use thereof; provided, however, this exclusion IV. B. 1. shall not apply to any **Claim**:
 - a. brought by a security holder of the **Company** or, with respect to any **Claim** for an **Outside Capacity Wrongful Act**, an **Outside Entity** for any actual or alleged violation of the Securities Act of 1933, the Securities Act of 1934, or any state securities statute, or
 - b. in the form of a derivative action, but only if such **Claim** is brought by or on behalf of, or in the name or right of, the **Company** or, with respect to any **Claim** for an **Outside Capacity Wrongful Act**, an **Outside Entity** and is brought and maintained independently of, and without the solicitation, assistance, participation or intervention of the **Company**, any **Insured Person**, or any **Outside Entity**, or
 - c. for libel, slander, defamation, mental anguish or emotional distress if and only to the extent that such allegations are made as part of a **Claim** for a **Wrongful Employment Act**;
 2. based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or Wrongful Act which, before the inception date of this Policy, was the subject of any notice given under any other Management Liability insurance, Directors and Officers insurance, or other similar insurance.

No conduct of any **Insured Person** shall be imputed to any other **Insured Person** to determine the application of any of the above Exclusions.

V. Limit of Liability

- A. The Limit of Liability stated in Item 3. of the Declarations is the maximum limit of the **Insurer's** liability for all **Loss** arising out of all **Claims** first made against the **Insured Persons** during the **Policy Period** and the Extended Reporting Period (if purchased).
- B. **Costs of Defense** are part of, and not in addition to, the Limit of Liability set forth in Item 3. of the Declarations. Payment by the **Insurer of Costs of Defense** shall reduce and may exhaust the Limit of Liability.
- C. The **Insured Persons** and the **Company** understand and agree that all coverage under this Policy shall be specifically excess over, and shall not contribute with:
1. all indemnification and advancement to which an **Insured Person** may be entitled from any source, including but not limited to the **Company** or any **Outside Entity**, and
 2. any Insurance Program maintained by the Company or any Outside Entity, whether such other insurance is stated to be primary, contributing, excess, or otherwise.
- Provided, however, if **Loss** is not paid by such other insurance or as indemnification or advancement, this Policy shall respond on behalf of the **Insured Persons** as if it were primary, subject to all of its terms, conditions and limitations and without prejudice to the **Insurer's** excess position.
- D. This Policy shall not be subject to the terms or conditions of any other insurance. The **Insurer** does not waive, compromise or release any of its rights to recover **Loss** paid under this Policy from the issuers of any other insurance under which coverage may be owed, or from any person or entity from which an **Insured Person** is entitled to indemnification or advancement, including the **Company** and any **Outside Entity**.
- E. If the **Insurer's** Limit of Liability as set forth in Item 3. of the Declarations is exhausted by the payment of **Loss**, the premium as set forth in Item 5. of the Declarations shall be fully earned, all obligations of the **Insurer** under this Policy will be completely fulfilled and exhausted, and the **Insurer** shall have no further obligations of any kind whatsoever under this Policy.
- Supplemental Coverage - Securities Act of 1933 Sections 11 and 12 Extension**
- F. It is agreed that if a Claim against the **Insured Persons** alleges violations of Sections 11 or 12 of the Securities Act of 1933, as amended, the Insurer shall not assert that any portion of any settlement in such **Claim** constitutes uninsurable loss and shall treat that portion of all such settlements, judgments and **Costs of Defense** as constituting **Loss** under this Policy.

VI. Defense, Cooperation and Settlement

- A. It shall be the duty of the **Insured Persons** and not the duty of the **Insurer** to defend **Claims**. No **Insured Person** may incur any **Costs of Defense** or admit liability for, make any settlement offer with respect to, or settle any **Claim** without the **Insurer's** consent, such consent not to be unreasonably withheld.
- B. Upon written request, the Insurer shall pay on a current basis any Costs of Defense before the disposition of the Claim for which this Policy provides coverage. In the event of such advancement, the Insured Persons agree that they shall repay the Insurer, severally according to their interests, any Loss, including Costs of Defense paid to or on behalf of the Insured Persons if it is finally determined that the Loss incurred is not covered under this Policy.
- C. Except for such **Costs of Defense**, the **Insurer** shall pay **Loss** only upon the final disposition of any **Claim**.
- D. The **Insured Persons** and the **Company** agree to provide the **Insurer** with all information, assistance and cooperation that the **Insurer** may reasonably request, and further agree that they shall do nothing which in any way increases the **Insurer's** exposure under this Policy or in any way prejudices the **Insurer's** potential or actual rights of recovery.

VII. Notice of Claim and Multiple Claims

- A. As a condition precedent to any right to payment under this Policy with respect to any **Claim**, the **Insured Persons** or the **Company** shall give written notice to the **Insurer** of any **Claim** as soon as practicable after it is first made.
- B. If during the **Policy Period**, the **Insured Persons** or the **Company** first becomes aware of a specific **Wrongful Act** and, if during the **Policy Period**, the **Insured Persons** or the **Company**:
1. provide the **Insurer** with written notice of the specific **Wrongful Act**, the consequences which have resulted or may result therefrom (including but not limited to actual or potential damages), the identities of the potential claimants, and the circumstances by which the **Insured Persons** first became aware of such **Wrongful Act**, and
 2. request coverage under this Policy for any subsequently resulting **Claim** for such **Wrongful Act**;

then any **Claim** subsequently made arising out of such **Wrongful Act** shall be treated as if it had been first made during the **Policy Period**.

- C. All **Claims** arising from the same **Related Wrongful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have been made at the earliest time at which the earliest such **Claim** is made or deemed to have been made pursuant to section VII. A. or B. above, if applicable.
- D. In addition to furnishing the notice as provided in sections VII. A. and VII. B. above, the **Insured Persons** or the **Company** shall give the **Insurer** such information and cooperation as it may reasonably require and shall, as soon as practicable, furnish the **Insurer** with copies of reports, investigations, pleadings and other papers in connection therewith.

VIII. General Conditions

A. Termination of Policy

1. This Policy may not be cancelled by the **Insured Persons**, the **Company**, or the **Insurer**, other than by the **Insurer** for non-payment of any premium when due. The **Insurer** shall provide at least 20 days written notice to the **Parent Organization** prior to any cancellation for non-payment of any premium. Any notices to be given to the **Parent Organization** under this section VIII. shall be provided to the **Parent Organization** at the last known principal address and to its insurance agent or broker. The mailing by certified mail of such notice shall be sufficient.
2. The **Insurer** shall not be entitled to rescind this Policy under any circumstances.

B. Proposal

The **Proposal** shall all be construed as a separate **Proposal** for each **Insured Person**. Each **Insured Person** represents that, to the best of his or her knowledge, the statements and particulars contained in the **Proposal** are true, accurate and complete, and each **Insured Person** agrees that this Policy is issued in reliance on the truth of that representation and that such particulars and statements, which are deemed to be incorporated into and constitute a part of this Policy, are the basis of this Policy. In the event that any statements and particulars contained in the **Proposal** are materially untrue, inaccurate or incomplete and are related to a **Claim**, there shall be no coverage afforded under this Policy with respect to such **Claim**, but solely with respect to any **Insured Person** who had actual knowledge as of the inception date of facts or information that were not accurately or completely disclosed as required in the **Proposal**. No knowledge or information possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purposes of determining the availability of coverage with respect to **Claims** made against such other **Insured Person**.

C. Action Against the Insurer

No action may be taken against the **Insurer** unless, as a condition precedent thereto, there has been full compliance with all of the terms and conditions of this Policy, and the amount of the obligation of the **Insured Person** has been finally determined either by judgment against the **Insured Person** after actual trial, or by written agreement of the **Insured Person**, the claimant and the **Insurer**.

Nothing contained herein shall give any person or entity any right to join the **Insurer** as a party to any **Claim** against the **Insured Person** to determine their liability, nor may the **Insured Person** implead the **Insurer** in any **Claim**. Assignment of interest under this Policy shall not bind the **Insurer** unless its consent is endorsed hereon.

Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the **Insurer** shall not cause a waiver or change in any part of this Policy or prevent the **Insurer** from asserting any right under the terms, conditions and limitations of this Policy. The terms, conditions and limitations of this Policy may only be waived or changed by written endorsement signed by the **Insurer**.

D. Changes in Exposure

If during the **Policy Period**:

1. the **Company** acquires any assets, acquires a **Subsidiary**, or acquires any entity by merger, consolidation or otherwise, or assumes any liability of another entity, coverage shall be provided for any **Loss** involving a **Claim** for a **Wrongful Act** occurring after the consummation of the transaction; provided, however, there shall be no coverage available under this Policy for any **Claim** made against any **Insured Person** for any **Wrongful Act** in connection with the acquired, assumed, merged, or consolidated entity, asset, **Subsidiary**, or liability, committed at any time during which such entity, asset, liability, or **Subsidiary** is not included within the definition of **Company**, or
2. any entity ceases to be a **Subsidiary**, the coverage provided under this Policy shall continue to apply to the **Insured Persons** who because of their service with such **Subsidiary** were covered under this Policy but only with respect to a **Claim** for a **Wrongful Act** that occurred or allegedly occurred prior to the time such **Subsidiary** ceased to be a **Subsidiary** of the **Company**, or

3. there is a **Change in Control**, the coverage provided under this Policy shall continue to apply but only with respect to a **Claim** for a **Wrongful Act** committed or allegedly committed prior to the time of the **Change in Control**, then coverage will cease with respect to any **Claim** for a **Wrongful Act** committed subsequent to the **Change in Control**, and the entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a **Change in Control**.

E. Subrogation

In the event of any payment under this Policy, the **Insurer** shall be subrogated to the extent of such payment to all the **Insured Person's** rights of recovery thereof, and the **Insured Person** shall execute all papers required and shall do everything that may be necessary to secure such rights including the execution of such documents necessary to enable the **Insurer** to effectively bring suit in the name of the **Insured Person**. In no event, however, shall the **Insurer** exercise its rights of subrogation against the **Insured Person** under this Policy unless such **Insured Person** has been convicted of a criminal act, or been judicially determined to have committed a deliberate fraudulent act, or obtained any profit or advantage to which such **Insured Person** was not legally entitled.

Any amount recovered pursuant to the exercise of such rights of subrogation shall be applied as follows: (1) to the repayment of expenses incurred in the exercising of any rights of subrogation; (2) to damages and/or **Costs of Defense** paid by the **Insured Person** in excess of the Limits of Liability hereunder; and (3) to damages and/or **Costs of Defense** paid by the **Insurer**.

F. Assignment

This Policy and any and all rights hereunder are not assignable without the written consent of the **Insurer**.

G. Entire Agreement

By acceptance of this Policy, the **Insured Persons** and the **Insurer** agree that this Policy (including the **Proposal**) and any written endorsements attached hereto constitute the entire agreement between the parties.

H. Representation by Parent Organization

It is agreed that the **Parent Organization** shall act on behalf of the **Insured Persons** with respect to the giving and receiving of notices, the payment of premiums and the receiving of any return premiums that may become due under this Policy, and the receipt and acceptance of any endorsements issued to form a part of this Policy.

I. Coverage Territory

This Policy applies to any **Wrongful Act** taking place anywhere in the world.

J. Bankruptcy

In the event that a liquidation or reorganization proceeding is commenced by or against the **Company** pursuant to the United States Bankruptcy Code, as amended, or any similar state or local law, the **Insured Persons** and the **Company** hereby: (1) waive and release any automatic stay or injunction which may apply in such proceeding in connection with this Policy or its proceeds under such Bankruptcy Code or law; and (2) agree not to oppose or object to any efforts by the **Insurer** or any **Insured Person** or the **Company** to obtain relief from any such stay or injunction.

In witness whereof, the Insurer has caused this Policy to be executed on the Declaration Pages.

**For purposes of the Insurance Companies Act (Canada), this document was issued
in the course of Berkley Insurance Company's insurance business in Canada.**

Berkley Insurance Company

This endorsement changes the policy.
Please read it carefully.

Endorsement

AON Side A DIC Amendatory Endorsement

In consideration of the premium paid for this Policy, it is understood and agreed that:

1. The Claims Made Warning for Policy in the Declarations is deleted in its entirety and replaced by the following:

NOTICE: THIS POLICY PROVIDES COVERAGE ON A CLAIMS MADE BASIS SUBJECT TO ITS TERMS. THIS POLICY APPLIES ONLY TO CLAIMS FIRST MADE AGAINST OR PRELIMINARY INQUIRIES FIRST RECEIVED BY THE INSURED PERSONS DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD (IF APPLICABLE). ALL LOSS, INCLUSIVE OF DEFENSE COSTS, AND PRELIMINARY INQUIRY COSTS, PERSONAL ASSET COSTS, PERSONAL REPUTATION COSTS AND SOX 304/DODD-FRANK 954 COSTS, IS INCLUDED WITHIN THE LIMIT OF LIABILITY, SHALL REDUCE, AND MAY EXHAUST, THE LIMIT OF LIABILITY AVAILABLE TO PAY SETTLEMENTS OR JUDGMENTS. PLEASE READ AND REVIEW THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

2. The Policy preamble is hereby deleted in its entirety and replaced by the following:

"In consideration of the payment of the premium, and subject to the provisions of this Policy, the **Insurer** and the **Insured Persons** agree as follows:"

3. **Section I. Insuring Agreement** is deleted in its entirety and replaced with the following:

The **Insurer** shall pay to or on behalf of the **Insured Persons Loss** resulting from a **Claim** first made against the **Insured Persons** for a **Wrongful Act**, or **Preliminary Inquiry** first received by the **Insured Persons**, during the **Policy Period** or the Extended Reporting Period (if applicable), except to the extent that such **Loss** is paid by any other **Insurance Program** or as indemnification or advancement from any source. In the event that **Loss** is not paid by such other **Insurance Program** or as indemnification or advancement from any source, this policy shall respond on behalf of the **Insured Persons** as if it were primary, subject to all of its terms, conditions, and limitations, including but not limited to Section IV. Limit of Liability, and without prejudice to the **Insurer's** excess position.

4. **Section II. Extended Reporting Period** is hereby deleted in its entirety and replaced by:

Section II. Extended Reporting Period

A. If the **Insured Persons** or the **Insurer** does not renew this Policy, or in the event this Policy is cancelled for any reason other than for non-payment of premium, then the **Insured Persons** shall have the right, upon payment of an additional premium set forth in Item 4. of the Declarations, to an extension of the coverage provided by this Policy with respect only to any **Claim** or **Preliminary Inquiry** first made during the period of time set forth in Item 4. of the Declarations after the Policy expiration date, but only with respect to a **Wrongful Act** prior to the Policy expiration date.

B. As a condition precedent to the right to purchase the Extended Reporting Period the total premium for this Policy must have been paid in full. The right of the **Insured Persons** to purchase the Extended Reporting Period shall be immediately terminated if the **Insurer** does not receive written notice by the **Insured Persons** advising they wish to purchase the Extended Reporting Period together with full payment of the premium for the Extended Reporting Period within 60 days after the Policy expiration date.

C. Pursuant to Section VIII. D. of this policy, in the event of a **Change in Control**, the **Insured Persons** shall have the right to request an offer from the **Insurer** for an Extended Reporting Period with respect to **Wrongful Acts** occurring prior to the effective time of the **Change in Control**, and the **Insurer** shall offer such Extended Reporting Period pursuant to such terms, conditions, exclusions, and additional premium as the **Insurer** may reasonably decide. In the event of a **Change in Control** pursuant to Section VIII.D., the right to an Extended Reporting Period shall not otherwise exist.

D. In the event the **Company** does not renew this policy, **Former Insured Persons** shall receive, instead of the Extended Reporting Period set forth above, an extended reporting period of 10 years from the effective date of such nonrenewal ("**Former Insured Person Extended Reporting Period**") for **Claims** or **Preliminary Inquiries** first made against the **Former Insured Person** during such **Former Insured Extended Reporting Period** based on **Wrongful Acts** alleged to have occurred prior to such nonrenewal. No additional premium shall be required for the **Former Insured Person Extended**

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Reporting Period. The **Former Insured Person Extended Reporting Period** shall not apply to an **Insured Person** who ceased to serve as an **Insured Person** on account of a **Change in Control**.

E. In the event nonrenewal of this Policy follows; (1) the appointment during the Policy Period of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the **Company**; or (2) the commencement during the Policy Period of a liquidation or reorganization proceeding pursuant section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36; or (3) the filing during the Policy Period of a proposal or a notice of intent to file a proposal by the **Company** pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, the United States Bankruptcy Code, as amended, or any similar state, local, or foreign law, then any Extended Reporting Period elected by the **Company** or the **Insured Persons** shall be 10 years from the date of such nonrenewal ("**Bankruptcy Extended Reporting Period**") for **Claims** or **Preliminary Inquiries** first made during such **Bankruptcy Extended Reporting Period** based on **Wrongful Acts** prior to such nonrenewal. No additional premium shall be required for the **Bankruptcy Extended Reporting Period**.

F. If the **Insured Persons** elect to purchase the aforementioned Extended Reporting Period, the entire premium for the Extended Reporting Period shall be deemed to be fully earned at the inception date of the Extended Reporting Period.

G. The purchase or election of the Extended Reporting Period shall not in any way increase the Limit of Liability set forth in Item 3. of the Declarations, and the Limit of Liability with respect to **Claims** or **Preliminary Inquiries** made during the Extended Reporting Period shall be part of and not in addition to the Limit of Liability for all **Claims** or **Preliminary Inquiries** made during the Policy Period.

H. The offer by the **Insurer** of renewal at a premium or Limit of Liability different from the premiums or Limit of Liability for the expiring Policy period shall not constitute an election by the **Insurer** not to renew this Policy.

5. **Section III, Definitions**, is hereby amended as follows:

A. Definition of Change in Control is deleted in its entirety and replaced by the following:

"**Change in Control**" means the:

1. merger or acquisition of the **Parent Organization** by another entity such that the **Parent Organization** is not the surviving entity; or
2. acquisition by any person, entity, or affiliated group or persons or entities of the right to vote for, select or appoint more than 50% of the directors of the **Parent Organization**.

B. Definition of Claim is deleted in its entirety and replaced by the following:

1. a written demand for monetary damages or non-monetary relief (including but not limited to injunctive relief), or
2. a civil, criminal, quasi-criminal or penal judicial proceeding, or
3. a civil, criminal, quasi-criminal, administrative, or regulatory proceeding or investigation, including but not limited to an investigation or proceeding pursuant to Section 308 of Sarbanes-Oxley or the equivalent in a foreign jurisdiction, or
4. an official request for **Extradition** of an **Insured Person**, or
5. an arbitration, mediation, or other alternative dispute resolution proceeding, or
6. a request to toll or waive a statute of limitations, including a copy of an agreement to toll a statute of limitations if reported to the Insurer at the sole discretion of the **Insured Persons** or the **Company** pursuant to paragraph VII.A. **Notice of Claim and Multiple Claims**, however, this policy shall not cover any **Loss** incurred before written notice is provided to the **Insurer**, or
7. investigation, interview, or notification of a completed investigation, once such **Insured Person** is identified in writing by any governmental or regulatory authority as a target of such investigation or interview, including but not limited to when such **Insured Person** is served with a Wells Notice or its equivalent in a **Foreign Jurisdiction**, target letter, or search warrant.
8. a written demand, direction, request or order brought in a court or by a federal, provincial, territorial, state, foreign or local government ministry, department, agency or body with jurisdiction over the environment ("**Environmental Regulator**"), and resulting in an order by such **Environmental Regulator** against an **Insured Person** by reason of his or her status as such.

C. Definition of Company is amended to include the following at the end thereof:

Company shall also mean any foundation, charitable trust or political action committee controlled by the **Parent Organization** and or any **Subsidiary**. In the event a bankruptcy proceeding shall be instituted by or against the foregoing entities, **Company** shall also mean the resulting debtor-in-possession (or equivalent status outside the United States), if any.

D. Definition of Costs of Defense is deleted in its entirety and replaced by:

"**Costs of Defense**" means reasonable legal fees and expenses incurred in the defense, investigation, adjustment, or appeal of any **Claim** (including premiums for any appeal bond, attachment bond or similar bond, but without any

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obligation to apply for or furnish any such bond). **Costs of Defense** shall not include the **Company's** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers, or employees.

E. Definition of Domestic Partner is deleted in its entirety and replaced by:

"Domestic Partner" means any natural person qualifying as a domestic partner under the provisions of any applicable federal, provincial, state, common law or local law or under the provisions of any formal program established by the **Parent Organization**.

F. Definition of Extradition is deleted in its entirety and replaced by:

"Extradition" means any formal process by which an **Insured Person** located in any country, province, territory or state is sought to be surrendered to any other country, province, territory, or state for trial or otherwise to answer any criminal accusation.

G. Definition of Insurance Program is deleted in its entirety and replaced by:

"Insurance Program" means any:

1. existing Management Liability insurance, Directors and Officers Liability insurance, or similar insurance, or
2. other existing insurance coverage.

H. Definition of Insured Person is deleted in its entirety and replaced by:

"Insured Person" means:

1. any past, present, or future director, including an **Independent Director**, or officer, or member of the Board of Managers, or trustee, of the **Company** and those persons serving in a functionally equivalent role for the **Parent Organization** or any **Subsidiary** operating or incorporated outside the United States of America; or
2. any past, present, or future management committee member of a joint venture and member of the management board of a limited liability company (or equivalent position), including a de facto director, officer, trustee, governor, management committee member or member of the management board of such entities; or
3. any past, present, or future person holding the position of general partner, partnership manager, or Manager, Corporate Development; or
4. any past, present, or future person in a duly elected or appointed position in an entity organized and operated in a foreign jurisdiction that is comparable to any position listed in 2 and 3. above; or
5. any honorary chairman, advisory board member, board observer, or shadow director, however, as to each, solely to the extent the **Company** has agreed to indemnify such **Insured Person**; or
6. the lawful spouse or **Domestic Partner** of any **Insured Person** for a **Claim** arising solely out of his or her status as the spouse or **Domestic Partner** of an **Insured Person**, including a **Claim** that seeks damages recoverable from property jointly held by the **Insured Person** and the spouse or **Domestic Partner**, or property transferred from the **Insured Person** to the spouse or **Domestic Partner**; provided, however, that this extension shall not afford coverage for any **Claim** for any actual or alleged **Wrongful Act** of the spouse or **Domestic Partner**, but shall apply only to **Claims** arising out of any actual or alleged **Wrongful Act** of an **Insured Person**, subject to this Policy's terms, conditions and exclusions; or
7. in the event of the death, incapacity or bankruptcy of an **Insured Person**, any **Claim** against the estate, heirs, legal representatives or assigns of such **Insured Person** shall be deemed to be a **Claim** against such **Insured Person**.
8. any past, present, or future Investor Relations Manager, General Counsel and Risk Manager (or equivalent position) of a **Company**.

J. Definition of Loss is deleted in its entirety and replaced by the following:

"Loss" means **Preliminary Inquiry Costs, Sox 304/Dodd-Frank 954 Costs, Personal Asset Costs, Personal Reputation Costs, Policy Access Costs**, damages, judgments, settlements or other amounts (including pre-judgment and post-judgment interest, punitive or exemplary damages, or the multiplied portion of any damage award, where insurable by law), and **Costs of Defense** that the **Insured Persons** are obligated to pay. **Loss** shall include **Remediation Costs** or fines, penalties or taxes that an **Insured Person** is obligated to pay if such fines, penalties or taxes are insurable by law and are imposed in connection with such **Insured Person's** service with respect to an entity included within the definition of **Company**. **Loss** shall also include plaintiffs' attorney fees awarded by the court as a part of a judgement or settlement. Further, **Loss** shall include taxes paid by an **Insured Person** in a **Foreign Jurisdiction** in connection with the **Insurer's** payment of **Loss** to the **Insured Person**.

Loss, other than **Costs of Defense**, shall not include:

1. matters which are uninsurable under the law pursuant to which this Policy is construed; or
2. fines, penalties or taxes imposed by law; provided, however, that **Loss** shall include fines, penalties or taxes that an **Insured Person** is obligated to pay if such fines, penalties or taxes are insurable by law and are imposed in connection with such **Insured Person's** service with respect to an entity included within the definition of **Company**. Further, **Loss** shall include taxes paid by an **Insured Person** in a **Foreign Jurisdiction** in connection with the **Insurer's** payment of **Loss** to the **Insured Person**.

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Notwithstanding the foregoing paragraph, **Loss** shall specifically include (subject to this policy's other terms, conditions and limitations, including but not limited to exclusions relating to profit or advantage, deliberate fraud or deliberate criminal acts): (1) civil penalties assessed against any **Insured Person** pursuant to Section 2(g) (2)(B) of the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-2(g)(2)(B), or their equivalents in a **Foreign Jurisdiction**.

Further, with respect to coverage for punitive, exemplary or multiplied damages or fines, penalties or taxes, the law of the applicable jurisdiction most favorable to the insurability of such amounts shall control. With respect to punitive, exemplary, or multiplied damages or fines, penalties, or taxes, or to matters which are uninsurable under the law pursuant to which this Policy is construed, the **Insurer** shall not challenge the written legal opinion of independent counsel selected by the **Insured** and consented to by the **Insurer**, such consent not to be unreasonably withheld or delayed, as to the insurability of such matters.

K. Definition of Outside Capacity Wrongful Act is deleted in its entirety and replaced by the following:

"Outside Capacity Wrongful Act" means:

1. any actual or alleged act, error, or omission, misstatement, misleading statement, neglect, or breach of duty by any **Insured Person**, while acting in his or her capacity of an **Outside Entity** (including but not limited to as a fiduciary of any employee benefit plan), if serving in his or her capacity as an **Insured Person** of an **Outside Entity** at the request or consent of the **Company** or
2. matter asserted against any **Insured Person** by reason of his or her status as such, if serving in such capacity at the request or consent of the **Company**.

L. Definition of Outside Entity is deleted in its entirety and replaced by the following:

"Outside Entity" means any corporation or organization other than the **Company** of which any **Insured Person** serves but only if such service is at the request or consent of the **Company**.

O. Definition of Proposal is hereby deleted in its entirety.

Q. Definition of Subsidiary is hereby deleted in its entirety and replaced by the following:

Q. "Subsidiary" means:

1. any for-profit entity of which the **Parent Organization** has or had **Management Control** on or before the inception of the **Policy Period** either directly or indirectly through one or more of the **Parent Organization's Subsidiaries**; and
2. any not for profit entity sponsored exclusively by a **Company**; and
3. any entity acquired or created during the **Policy Period**.

"Management Control" means: (1) owning interests representing more than 50% of the voting, appointment or designation power for the selection of a majority of: the Board of Directors of a corporation; the management committee members of a joint venture; or the members of the management board of a limited liability company, (2) having the right, pursuant to written contract or the by-laws, charter, operating agreement or similar documents of a Company, to elect, appoint or designate a majority of: the Board of Directors of a corporation; the management committee of a joint venture; or the management board of a limited liability company; or (3) possessing greater than 50% of the voting power of a partnership pursuant to the partnership agreement of such partnership.

R. Definition of "Wrongful Act" is deleted in its entirety and replaced by the following:

R. "Wrongful Act" means any:

1. actual or alleged act, error, or omission, misstatement, misleading statement, neglect, or breach of duty by any **Insured Person**, while acting in his or her capacity as such, (including but not limited to as a fiduciary of any employee benefit plan), or any matter asserted against an **Insured Person** by reason of his or her status as such.
2. **Wrongful Employment Act**, or
3. **Outside Capacity Wrongful Act**.

S. Definition of "Wrongful Employment Act" is deleted in its entirety and replaced by the following:

S. "Wrongful Employment Act" means any actual or alleged;

- (1) wrongful dismissal, discharge or termination (either actual or constructive) of employment, including breach of an implied contract;
- (2) harassment (including workplace bullying, sexual harassment whether "quid pro quo", hostile work environment or otherwise);
- (3) discrimination (including, but not limited to, discrimination based upon age, gender, race, colour, national origin, religion, sexual orientation or preference, pregnancy or disability);
- (4) **Retaliation**;
- (5) employment-related misrepresentation(s)
- (6) employment-related libel, slander, humiliation, defamation or invasion of privacy;

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- (7) wrongful failure to employ or promote;
 - (8) wrongful deprivation of career opportunity with the **Company**, wrongful demotion or negligent **Employee** evaluation, including the giving of negative or defamatory statements in connection with an employee reference;
 - (9) wrongful discipline;
 - (10) failure to grant tenure; or
 - (11) violation of employment laws
 - (12) acts described above, arising from the use of the **Company's** internet, email, telecommunication or similar systems, including the failure to provide and enforce adequate policies and procedures relating to such use of the **Company's** internet, e-mail, telecommunication or similar systems,
 - (13) any other workplace torts
 - (14) with respect to any of the foregoing items (1) through (13) of this definition: negligent hiring, retention, training or supervision, infliction of emotional distress or mental anguish, failure to provide or enforce adequate or consistent corporate policies and procedures, or violation of an individual's civil rights;
- For the purposes of coverage provided by the definition above, the following definitions are included;
- Employee** means any past, present or future employee, other than an **Insured Person** of an **Company**, whether such employee is in a supervisory, co-worker or subordinate position or otherwise, including any full-time, part-time, seasonal and temporary employee, dependent or independent contractor.
- Retaliation** means a retaliatory act of an **Insured Person** alleged to be in response to any of the following activities:
- (i) the disclosure or threat of disclosure by an **Employee** of the **Company** or an **Outside Entity** to a superior or to any governmental agency of any act by an Insured which act is alleged to be a violation of any federal, provincial, territorial, state, local or foreign law, common or statutory, or any rule or regulation promulgated thereunder;
 - (ii) the actual or attempted exercise by an **Employee** of the **Company** or an **Outside Entity** of any right that such **Employee** has under law, including rights under labour laws, worker's compensation laws, the U.S. Family and Medical Leave Act, the Americans with Disabilities Act or any other law relating to employee rights;
 - (iii) the filing of any claim under the U.S. Federal False Claims Act or any other federal, provincial, territorial, state, local or foreign "whistle-blower" law; or
 - (iv) a legal strike by an **Employee** of the **Company** or an **Outside Entity**.

- T.** **Definition of "Foreign Jurisdiction"** is added to this Policy and shall mean: any jurisdiction, other than the United States or any of its territories or possessions.
- U.** **"Independent Director(s)"** is added to this Policy and shall mean: a duly elected past or present Director who, at the inception date of this policy meets the qualifications of an "Independent Director", under both the rules that apply to NASDAQ listed companies as well as the rules outlined in the Multi-Lateral Instrument 52-110, Audit Committees, as amended in Canada. The term **"Independent Director"** shall also mean a duly elected director who is duly elected after the inception date of the policy and who meets the qualifications of an "Independent Director", under both the rules that apply to NASDAQ listed companies as well as the rules outlined in the Multi-Lateral Instrument 52-110, Audit Committees, as amended in Canada as of the inception date of this policy.

In the event that a Director who does not meet the qualifications of an "Independent Director" under both the rules that apply to NASDAQ listed companies as well as the rules outlined in the Multi-Lateral Instrument 52-110, Audit Committees, as amended in Canada, at the inception date of the policy, becomes an **Independent Director** (hereinafter **"New Independent Director"**) during the policy period, the insurer shall extend coverage for any **New Independent Director** if the **Named Insured** shall provide the **Insurer** with full underwriting particulars of the **New Independent Director** and agrees to and pays any additional premium required by the **Insurer**, and agrees to any additional terms and conditions of this **Policy** as required by the **Insurer**."

It is further agreed that the **Parent Organization** will notify the **Insurer** after giving notice pursuant to section VII. Notice of Claim and Multiple Claims, whether the Director is an **Independent Director**. In the event that the Parent Organization does not fulfill this obligation, the **Insurer** will presume the Director was an **Independent Director**.

- V.** **"Preliminary Inquiry"** is added to the policy and shall mean: a pre-**Claim** request received by an **Insured Person** for a meeting, interview, deposition, or for production of documents relating to the **Insured Person's** capacity with the **Company** by or on behalf of:
- (1) an **Enforcement Body**; or

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- (2) the **Company**, including the board of directors (or foreign equivalent) or any committee thereof, arising out of (i) an inquiry or investigation by a **Enforcement Body** concerning the business of the **Company** or of the **Insured Person's** capacity with the **Company** or (ii) the investigation or evaluation of a **Shareholder Derivative Demand**; or
- (3) arrest or confinement of an **Insured Person** to a (i) specific residence or (ii) to a custodial premises operated by an **Enforcement Body** in connection with the business of the **Company** or the **Insured Person's** capacity with the **Company**.
- (4) a court appointed examiner, trustee, receiver, liquidator or rehabilitator of the **Company** in any bankruptcy proceeding by or against the **Company**.

Preliminary Inquiry shall not include any routine or regularly scheduled regulatory inspection, compliance, review, examination, production or audit conducted in an **Enforcement Body** body's routine or ordinary review or compliance process.

- W.** "**Preliminary Inquiry Costs**" is added to the policy and shall mean: the reasonable fees, costs and expenses, including attendance at a meeting or interview requested to by an **Enforcement Body** or the investigation of a **Shareholder Derivative Demand**, consented to by the **Insurer** and incurred by an **Insured Person** solely in connection with the **Insured Person's** preparation and response to a **Preliminary Inquiry**. **Preliminary Inquiry Costs** shall not include the costs of any routine or regularly scheduled regulatory inspection, compliance, review, examination, production or audit conducted in an **Enforcement Body's** routine or ordinary review or compliance process.
- X.** "**Enforcement Body**" means any federal, state, provincial, local or foreign enforcement authority or government investigative authority (including, but not limited to, the U.S. Department of Justice, the U.S. Securities and Exchange Commission and the attorney general of any state); or the enforcement arm of any securities or commodities exchange or other self-regulatory agency.
- Z.** "**SOX 304/Dodd-Frank 954 Costs**" means the reasonable fees, costs and expenses (including the premium or origination fee for a bond or a loan) incurred by an **Insured Person** of the **Parent Organization** and consented to by the **Insurer** solely to facilitate the return of amounts required to be repaid by such persons pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any comparable federal, provincial, territorial, or foreign statute; provided however, **SOX 304 Costs/Dodd-Frank 954 Costs** shall not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by such persons pursuant to either Sarbanes-Oxley or Dodd-Frank.
- AA.** "**Former Insured Person**" means a director or officer of the **Company**, who, prior to the expiration of the **Policy Period**, has ceased to hold any position as an **Insured Person**.
- AB.** "**Remediation Costs**" is added to the policy and shall mean reasonable expenses incurred by the **Insured Persons** to comply with a demand or order by the **Environmental Regulator**, including, but not limited to, the costs of investigation, quantification, monitoring, mitigation, abatement, removal, disposal, containment, treatment, neutralization, immobilization, restoration, repair or replacement.
- AC.** "**Personal Reputation Costs**" is added to the policy and shall mean the reasonable fees, costs, and expenses incurred by an **Insured Person** in connection with the retention of a public relations firm to mitigate the effect of a **Personal Reputation Crisis** on such **Insured Person's** reputation relating to or arising out of a **Claim** covered under this policy. Coverage for all **Personal Reputation Costs** shall be a maximum of \$250,000 in the aggregate and part of and not in addition to the aggregate Limit of Liability stated in the Declarations. Any Reinstatement of Limit shall not apply to **Personal Reputation Costs**.
- AD.** "**Personal Reputation Crisis**" is added to the policy and shall mean negative statements made by an individual authorized to speak on behalf of any federal, state, local, or foreign enforcement authority or government investigative authority or the enforcement arm of any securities or commodities exchange or other self-regulatory body, regarding an **Insured Person** and included in any press release or published by any print or electronic media.
- AE.** "**Policy Access Costs**" is added to the policy and shall mean reasonable costs, fees, and expenses incurred by the **Insured Persons** to defend against efforts by other **Insured Persons** or third parties to seize or attach this Policy, or otherwise enjoin the **Insured Persons** from gaining access to the limits of liability provided by this Policy; provided the insurance underlying this Policy and/or the **Company** fails, refuses, or is financially unable to indemnify, advance, or pay such costs, charges, fees, and expenses. The **Insurer's** maximum aggregate limit of liability for all **Policy Access Costs** under this policy shall not exceed \$250,000, which amount shall be separate and in addition to the Aggregate Limit of Liability listed in Item 3 of the Declarations.
- AF.** "**Personal Asset Costs**" is added to the policy and shall mean the reasonable fees, costs and expenses arising from a **Claim**, consented to by the **Insurer** and incurred by an **Insured Person** to oppose any efforts by (i) any federal, state, local or foreign law enforcement authority or other governmental investigative authority (including without limitation the U.S. Department of Justice, the U.S. Securities and Exchange Commission and the attorney general of any state); or (ii) the enforcement arm of any securities or commodities exchange or other self-regulatory agency, to seize, attach, or otherwise enjoin the use of the personal assets or real property of an **Insured Person** or to obtain the discharge or revocation of a court order entered during the **Policy Period** in any way impairing the

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use thereof. The **Insurer's** maximum aggregate limit of liability for all **Personal Asset Costs** under this policy shall not exceed \$500,000 and is part of and not in addition to the Aggregate Limit of Liability listed in Item 3 of the Declarations ("**Personal Asset Costs Sublimit**").

6. **Section IV, Exclusions**, is amended as follows:

Section IV, A is deleted in its entirety and replaced by the following:

IV. A. Except for **Costs of Defense**, the **Insurer** shall not be liable to make any payment for that portion of **Loss** in connection with any **Claim** for any:

1. deliberate fraudulent act or deliberate criminal act, or
2. personal financial profit by any **Insured Person** to which such **Insured Person** is not legally entitled; as determined by a final non-appealable adjudication in the underlying action, other than an action initiated by the insurer to determine coverage under the policy; provided, however, IV.A.2. of this exclusion shall not apply to any portion of **Loss** in connection with any **Claim** alleging violations of Sections 130 or 130.1 of the Ontario Securities Act, R.S.O. 1990, c. S.5, or equivalent provisions of any Canadian provincial or territorial securities legislation, or Sections 11, 12 or 15 of the U.S. Securities Act of 1933 or similar legislation, including amendments thereto, or to that portion of any **Loss** attributable to such violations.

Exclusion IV. A. 1 and A.2. shall not apply to an **Independent Director** or to a **Claim** alleging a **Wrongful Employment Act**. Further, the imposition of criminal fines or penalties pursuant to the law of a **Foreign Jurisdiction** shall not constitute, by itself, proof that an **Insured Person** has committed a deliberate criminal act.

Section IV, B is deleted in its entirety.

The last sentence of **Section IV, Exclusions**, is deleted in its entirety and replaced by the following:

"No conduct or knowledge or fact pertaining to or Wrongful Act of any **Insured Person** shall be imputed to any other **Insured Person** to determine the application of any of the above **Exclusions**."

7. **Section VI, Defense, Cooperation and Settlement**, is amended as follows:

VI. A, B, C, and D are deleted in their entirety and replaced by:

- VI. A.** It shall be the duty of the **Insured Persons** and not the duty of the **Insurer** to defend **Claims**. No **Insured Person** may admit liability for, make any settlement offer with respect to, settle any **Claim**, or enter into any stipulated judgment, or similar agreement, without the **Insurer's** consent, such consent not to be unreasonably withheld.
- B.** Upon written request, the **Insurer** shall pay, no later than 60 days after bills are received, any **Costs of Defense** or **Preliminary Inquiry Costs** before the disposition of the **Claim** or **Preliminary Inquiry** for which this Policy provides coverage. In the event of such advancement, the **Insured Persons** agree that they shall repay the **Insurer**, severally according to their interests, any **Loss**, including **Costs of Defense** or **Preliminary Inquiry Costs** paid to or on behalf of the **Insured Persons** if it is finally determined that the loss incurred is not covered under this Policy.
- C.** Except for such **Costs of Defense** or **Preliminary Inquiry Costs**, the **Insurer** shall pay **Loss** only upon final disposition of any **Claim** or **Preliminary Inquiry**
- D.** The **Insured Persons** and the **Company** agree to provide the **Insurer** with all information, assistance and cooperation that the **Insurer** may reasonably request, and further agree that they shall do nothing which in any way increases the **Insurer's** exposure under this policy or in any way prejudices the **Insurer's** potential or actual rights of recovery. The failure of any **Insured Person** to give the **Insurer** cooperation and information as required herein shall not impair the rights of any other **Insured Person** under this policy.
- E.** An **Insured Person** may elect to retain separate defence counsel different from that selected by other **Insured Person** defendants, regardless of whether a conflict of interest exists with any other **Insured Person** defendants.
- F.** The **Insurer** and the **Company** agree that the **Insured Persons** shall not require consent to **Costs of Defense** or **Preliminary Inquiry Costs** in the event of an emergency, however, in no way does the **Insurer** waive consent requirement with respect to any other portion of **Loss** other than **Costs of Defense** or **Preliminary Inquiry Costs** in the event of an emergency.

8. **Section VII, Notice of Claim and Multiple Claims**, is amended as follows:

VII. A is deleted in its entirety and replaced by the following:

VII. A. As a condition precedent to the right to any payment under this Policy, the **Insured Persons** or the **Company** shall give written notice to the **Insurer** of any **Claim** as soon as practicable after the General Counsel or Risk Manager of the **Parent Organization** first becomes aware of the **Claim** but in no event later than 180 days after the end of the **Policy Period** or **Extended Reporting Period** (if applicable).

VII. D is deleted in its entirety and replaced by the following:

VII.D. In addition to furnishing the notice as provided in sections VII. A. and VII. B. above, the **Insured Persons** or the **Company** shall give the **Insurer** such information and cooperation as it may reasonably require and shall, as

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soon as practicable, furnish the **Insurer** with copies of reports, investigations, pleadings and other papers in connection therewith. The failure of any **Insured Person** to give the **Insurer** cooperation and information as required in this paragraph VII.D. shall not impair the rights of any other **Insured Person** under this Policy.

VII. E is added:

VII. E. If during the **Policy Period** or during the **Extended Reporting Period** (if applicable) an **Insured Person** shall become aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured Person** and shall give written notice to the **Insurer** of the circumstances, then a **Claim** which is subsequently made against such **Insured Person** and reported to the **Insurer** alleging, arising out of, based upon or attributable to such circumstances or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged or contained in such circumstances, shall be considered made at the time such notice of such circumstances was given. Coverage for Loss arising from any such subsequent **Claim** shall only apply to Loss incurred after that subsequent **Claim** is actually made against an **Insured Person**. In order to be effective, notification of circumstances must specify the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**, with available particulars as to dates, persons and entities involved; however, notification that includes a copy of an agreement to toll a statute of limitations shall be presumed sufficiently specific as to the potential **Claims** described within that agreement.

VII. F. is added:

VII. F. If the **Insured** fails to provide notice of a **Claim** to the **Insurer** in accordance with this Section, the **Insurer** shall not be entitled to deny coverage based upon late notice (hereinafter, "late notice"), the **Insurer** shall not, subject to all other terms, conditions, definitions, and exclusions of this Policy, be entitled to deny coverage based upon such "late notice" of **Claim** under this Policy unless the **Insurer** can demonstrate that it was actually, substantially, and materially prejudiced by such late notice.

VII. G. is added:

With respect to any **Preliminary Inquiry**, the **Insured Persons** or the **Company** may in their sole discretion, notify the **Insurer** in writing of such **Preliminary Inquiry**, however, this policy shall not cover any **Loss** incurred before written notice of such **Preliminary Inquiry** is provided to the **Insurer**.

9. **Section VIII, General Conditions**, is amended as follows:

VIII. A. Termination of Policy is deleted in its entirety and replaced by the following:

A. Termination of Policy

This Policy may be cancelled by the **Insurer** only for non-payment of any premium if the premium is not paid within 60 days after the inception of the **Policy Period**. This Policy may not be cancelled by the **Company** or by any **Insured Persons**, other than by the Chairman and CEO of the **Parent Organization**, who shall have the exclusive right to cancel this Policy on behalf of **Insured Persons**. The **Company** shall refund the unearned premium computed on a pro-rata basis if the policy is cancelled by the Chairman and CEO of the **Parent Organization**. The **Insurer** shall provide at least 30 days written notice to the **Parent Organization** prior to any cancellation for non-payment of any premium. Any notices to be given to the **Parent Organization** under this Section VIII. shall be provided to the **Parent Organization** at the last known principal address and to its insurance agent or broker. Certified mail of such notice shall be sufficient to perfect notice.

VIII. B. Proposal is deleted in its entirety and replaced by the following:

VIII. B. Nonrescindability and Severability of Application

1. The **Insurer** shall not be entitled, under any circumstances, to rescind or void this policy in whole or in part.

VIII. D, Changes in Exposure, paragraphs 1 and 2, are deleted in their entirety and replaced by:

- VIII.D.1.** In the event that the **Company**, after the inception date of the Policy, acquires any other entity or acquires substantially all the assets of another entity, or merges with another entity such that the **Parent Company** is the surviving entity, or creates or acquires a **Subsidiary**, coverage shall be afforded under this Policy for any **Loss** in any way involving any directors, officers, trustees, managers, and those persons serving in a role as defined in **Insured Persons** or foreign equivalents of the entity acquired or merged with, or
- VIII.D.2.** any entity ceases to be a **Subsidiary**, the coverage provided under this Policy shall continue to apply to the **Insured Persons** who because of their service with such **Subsidiary** were covered under this Policy but only with respect to a **Claim** or **Preliminary Inquiry** for a **Wrongful Act** prior to the time such **Subsidiary** ceased to be a **Subsidiary** of the **Company**, or

VIII. E. Subrogation is deleted in its entirety and replaced by the following:

In the event of any payment under this Policy, the **Insurer** shall be subrogated to the extent of such payment to all the **Insured Person's** rights of recovery thereof, and the **Insured Person** shall execute all papers required and shall do everything that may be necessary to secure such rights including the execution of such documents

necessary to enable the **Insurer** to effectively bring suit in the name of the **Insured Person**. In no event, however, shall the **Insurer** exercise its rights of subrogation against the **Insured Person**.

Any amount recovered pursuant to the exercise of such rights of subrogation shall be applied as follows: 1) to the repayment of expenses incurred in the exercising of any rights of subrogation; 2) to damages and/or **Costs of Defense** paid by the **Insured Person** in excess of the Limits of Liability hereunder; and 3) to damages and/or **Costs of Defense** paid by the **Insurer**. Further, any recoveries by the **Insurer** pursuant to subrogation for payments made under this Policy shall reinstate, in an amount equal to such recoveries, the Limits of Liability of this Policy that were eroded or exhausted by such payments.

VIII. H. Representation by Parent Organization

It is agreed that the **Parent Organization** shall act on behalf of the **Insured Persons** with respect to the giving and receiving of notices, the payment of premiums and the receiving of any return premiums that may become due under this Policy, and the receipt and acceptance of any endorsements issued to form part of this Policy. This condition does not affect the rights of any **Insured Person** to provide notice of **Claim, Preliminary Inquiry, notice of circumstances, or the right to exercise the Extended Reporting Period.**

VIII. J. Bankruptcy is amended by adding the following at the end thereof:

In the event the **Company** becomes a debtor in possession or an equivalent status under the Canadian Bankruptcy and Insolvency Act, the Companies Creditors Arrangement Act (Canada), the United States Bankruptcy Code or any similar federal, provincial, territorial, state, local or foreign law and the aggregate **Loss** due under this Policy exceeds the remaining available **Limit of Liability**, the **Insurer** shall: (a) first pay such **Loss** allocable to **Wrongful Acts** that are actually or allegedly caused, committed, or attempted prior to the **Company** becoming a debtor in possession or such equivalent status, then (b) with respect to whatever remaining amount of the **Limit of Liability** is available after payment under (a) above, pay such **Loss** allocable to **Wrongful Acts** that are actually or alleged caused, committed, or attempted after the **Company** became a debtor in possession or such equivalent status.

VIII. K. Severability of Company Obligations is added:

The failure of the **Company** to perform any of its obligations under this policy shall not impair the rights of any **Insured Person** under this policy.

VIII. L. Advancement For Refusal Or Failure Of Company Indemnity Or Underlying Insurers is added:

This policy shall drop down and advance the covered **Loss** of any **Insured Person** for any **Wrongful Act** in the place and to the extent of any: (i) failed or refused indemnification from the **Company** and (ii) failed or denied insurance coverage in the directors and officers liability insurance program underlying this Policy (henceforth, solely for purposes of this Clause L, "**Underlying Insurers**"). Insurance coverage is deemed "denied" if the **Underlying Insurers** give a written notice of the denial to the **Insured Person**. Indemnification is deemed "refused" if the **Company** gives a written notice of the refusal to the **Insured Person**. Indemnification or insurance coverage is deemed "failed" if it has been requested by any **Insured Person** in writing and has not been provided by, agreed to be provided by or acknowledged as an obligation of such **Company** or **Underlying Insurers**, as the case may be, to such **Insured Person** within 60 days of his or her request. In any such case, such indemnification or insurance coverage shall only be deemed "failed" or "refused" while and to the extent such indemnification is not provided, or agreed to be provided or acknowledged by and collectible from the **Company, Underlying Insurers** or other source. Advances by the **Insurer** under this Clause L are without prejudice to the **Insurer's** excess position established by Clause 1 and subject to the **Aggregate Limit of Liability**, inclusive of **Costs of Defense**, stated in Item 3. of the Declarations to this Policy.

VIII. M. Liberalization To Underlying is added:

It is understood and agreed that where this Policy is specifically excess over an underlying insurance program, the coverage provided under this Policy for **Insured Person(s)** shall be provided pursuant to the terms and conditions of this Policy or shall follow form to any terms and conditions of the primary policy of the underlying program that are more favorable to the **Insured Person(s)**, provided that in all events, coverage under this Policy shall always remain subject to **Section I Insuring Agreement, Section II Extended Reporting Period, Aggregate Limit of Liability** stated in Item 3 of the Declarations, **Policy Period** and **Insured Person(s)** as defined in this Policy.

VIII. N. Liberalization To Prior DIC Amendatory Wordings is added:

In the event that, during the Policy Period, the Insurer shall announce a non-premium bearing enhancement of coverage to this Aon Side A DIC Amendatory Endorsement, then the **Named Entity** shall have the right to such new coverage enhancement.

VIII. O. Economic of Trade Sanctions Compliance

It is understood and agreed that the Insurer shall not be liable to make payment for **Loss** in connection with any **Claim** to the extent that trade or economic sanctions or other laws or regulations prohibit the **Insurer** from making such payments.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Insured: Dynamic Technologies Group Inc.
Effective Date: July 31, 2022
Policy Number: BC07012-2201
Date Issued: October 20, 2022

THIS IS EXHIBIT "44" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

	A	B	C	D
1	"Flying Theatre" FT 39/72			
2				
3	<p>A motion base, comprising a pivot structure having a pivot point near the centre of gravity of the pivot structures, the platform having a generally horizontal position and a generally vertical position; and, a drive for rotating of the pivot structure at the pivot point to move the platform from the generally horizontal position to the generally vertical position.</p>			
4	Country	Serial No. & Status	Issued Date	Expiration Date
5	Canada	2,793,598 ISSUED	October 20, 2015	October 26, 2032
6	Canada	2,907,278 ISSUED	August 28, 2018	October 26, 2032

	A	B	C	D
7	United Arab Emirates	3590 ISSUED	April 29, 2021	October 23, 2033
8	Austria	Validation of EP Patent No. 2911757 ISSUED	April 18, 2018	October 23, 2033
9	Brazil	1120150009297-7 PENDING		
10	Switzerland	Validation of EP Patent No. 2911757 ISSUED	April 18, 2018	October 23, 2033
11	Chile	CL 57082 ISSUED	April 23, 2018	October 23, 2033
12	China	ZL201380067481.1 ISSUED	August 31, 2016	October 23, 2033
13	Germany	Validation of EP Patent No. 2911757 ISSUED	June 18, 2018	April 18, 2018
14	France	Validation of EP Patent No. 2911757 ISSUED	April 18, 2018	October 23, 2033
15	United Kingdom	Validation of EP Patent No. 2911757 ISSUED	April 18, 2018	October 23, 2033
16	Hong Kong	HK1214196 ISSUED	August 18, 2017	October 23, 2033
17	Indonesia	IDP000054947 ISSUED	December 3, 2018	October 23, 2033
18	Italy	Validation of EP Patent No. 2911757 ISSUED	April 18, 2018	October 23, 2033
19	Korea	10-2060596 ISSUED	December 23, 2019	October 23, 2033

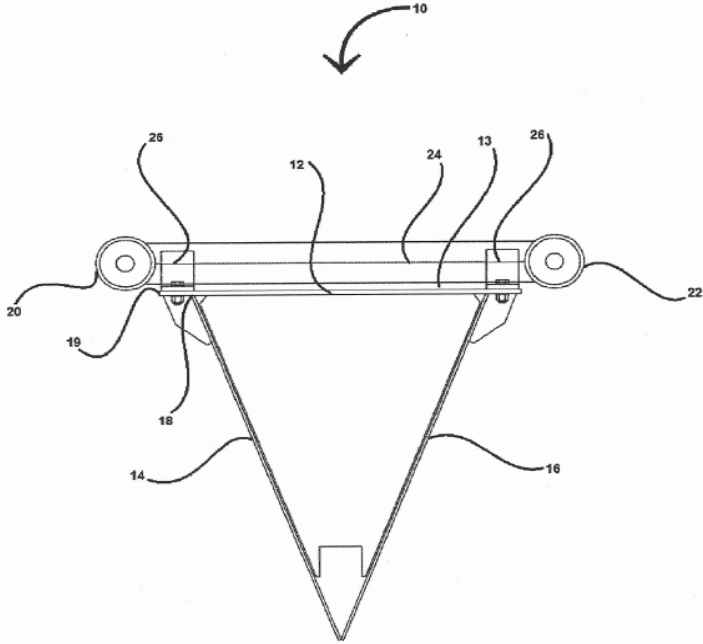
	A	B	C	D
20	Macao	J/002419 ISSUED	February 23, 2017	October 23, 2033
21	Malaysia	MY-172787-A ISSUED	December 12, 2019	October 23, 2033
22	Qatar	201504/00164 PENDING		
23	Russia	2589659 ISSUED	June 9, 2016	October 23, 2033
24	Saudi Arabia	5208 ISSUED	January 25, 2017	October 22, 2033
25	Singapore	112015029878S ISSUED	November 15, 2017	October 23, 2033
26	Turkey	TR 2015 05074 B ISSUED	January 21, 2018	October 23, 2033
27	United States	9,463,391 ISSUED	October 11, 2016	October 23, 2033
28				

	A	B	C	D
29	"Flying Theatre" FT 20/24			
30	<p>Fig. 2</p>			
31	<p>A flying theater motion base is implemented using one or more rows of seats pivotably connected to an end of a pivot structure about respective pitch axes, which is in turn pivotably supported over an underlying surface by a support structure about a pivot axis. One or more pivot drives are operable to pivot the pivot structure about the pivot axis to both move the rows of seats between a load/unload position adjacent the underlying surface and a show position elevated in front of a viewing area, and, while in the show position, simulate a heave motion by further pivoting the pivot structure about the pivot axis. One or more pitch drives adjust the pitch of the rows or seats about the pitch axes. The rows include canopies pivotably connected thereabove.</p>			
32	Country	Serial No. & Status	Issued Date	Expiration Date
33	United States	17/936,193 PENDING	September 28, 2022	September 28, 2039
34				
35				
36				

	A	B	C	D
41	Canada	2,977,691 ISSUED	May 5, 2020	March 1, 2036
42	United States	9,925,469 Issued	March 27, 2018	March 1, 2036
43	Austria	Validation of EP Patent No. 3265193 ISSUED	October 30, 2019	March 1, 2036
44	Switzerland	Validation of EP Patent No. 3265193 ISSUED	October 30, 2019	March 1, 2036
45	China	ZL 2016800126897 ISSUED	December 3, 2019	February 29, 2036
46	Germany	Validation of EP Patent No. 3265193 ISSUED	October 30, 2019	March 1, 2036
47	France	Validation of EP Patent No. 3265193 ISSUED	October 30, 2019	March 1, 2036
48	United Kingdom	Validation of EP Patent No. 3265193 ISSUED	October 30, 2019	March 1, 2036
49	Hong Kong	HK1242247 ISSUED	October 9, 2020	February 29, 2036
50	Italy	Validation of EP Patent No. 3265193 ISSUED	October 30, 2019	March 1, 2036
51	Korea	10-2017-702710 PENDING		
52				
53				
54				

	A	B	C	D
55	"Transverse Rail Switching Element"			
56				
57	<p>In at least one embodiment the present invention provides a transverse rail switching element for switching a rail vehicle from a first position to a transversely removed second position in a thrilling manner, having an entry track section, a vehicle shuttle adapted to receive a rail vehicle from the entry track section at the first position, a transverse track section extending from the first position to the transversely removed section position, at least one exit track section, primary propulsion means adapted to translate the rail vehicle from the vehicle shuttle to the at least one exit track section when the vehicle shuttle is in the transversely removed section position.</p>			
58	Country	Serial No.	Issue Date	Expiry Date
59	Canada	2,977,698 ISSUED	June 22, 2021	March 1, 2036
60	US	10,589,762 ISSUED	March 17, 2020	March 22, 2036
61	China	201680011386.3 ISSUED	February 26, 2021	March 1, 2036
62	Austria	Validation of EP Patent No. 3265194 ISSUED	November 20, 2019	March 1, 2036
63	Switzerland	Validation of EP Patent No. 3265194 ISSUED	November 20, 2019	March 1, 2036


	A	B	C	D
64	Germany	Validation of EP Patent No. 3265194 ISSUED	November 20, 2019	March 1, 2036
65	France	Validation of EP Patent No. 3265194 ISSUED	November 20, 2019	March 1, 2036
66	United Kingdom	Validation of EP Patent No. 3265194 ISSUED	November 20, 2019	March 1, 2036
67	Hong Kong	Hong Kong Patent No. 1243370 ISSUED	November 26, 2021	February 29, 2036
68	Italy	Validation of EP Patent No. 3265194 ISSUED	November 20, 2019	March 1, 2036
69	Korea	Korean Patent No. 10- 2082557 ISSUED	February 21, 2020	March 1, 2036
70				
71				
72				

	A	B	C	D
73	"V-Track Support Structure Component"			
74				
75	<p>A track structure component having a triangular girder having a top plate, a first side plate and a second side plate, wherein a lower surface of the top plate abuts the first edge of the first side plate, the lower surface of the top plate abuts the first edge of the second side plate and the second side edge of the first side plate abuts the second side edge of the second side plate and a rail component having at least one rail positioned adjacent an upper surface of the top plate.</p>			
76	Country	Serial No. & Status	Issue Date	Expiry Date
77	Canada ISSUED	2,973,238	April 23, 2019	January 7, 2036
78	United States	9,631,324 ISSUED	April 25, 2017	January 8, 2036
79	China	ZL 201680005580.0 ISSUED	August 27, 2019	January 7, 2036

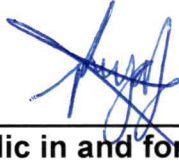
	A	B	C	D
80	Switzerland	Validation of EP Patent No. 3242971 ISSUED	October 14, 2020	January 7, 2036
81	Germany	Validation of EP Patent No. 3242971 ISSUED	October 14, 2020	January 7, 2036
82	France	Validation of EP Patent No. 3242971 ISSUED	October 14, 2020	January 7, 2036
83	United Kingdom	Validation of EP Patent No. 3242971 ISSUED	October 14, 2020	January 7, 2036
84	Hong Kong	18102078.1 ISSUED	January 22, 2021	January 7, 2036
85	Korea	10-2017-7022099 PENDING		
86				
87				
88				

	A	B	C	D
89	"All-Terrain Amusement Ride Vehicle And Control System"			
90	<pre> graph TD 60[Payload Compartment 60] --- 58[Motion System 58] 58 --- 56[Control System 56] 56 --- 52[Propulsive System 52] 56 --- 54[Steering System 54] 52 --- 50[Movement System 50] 54 --- 50 subgraph 55 52 54 50 end 58 -.-> 65 56 </pre>			
91	<p>There is provided an all-terraine amusement ride vehicle and control system. Specifically, there is provided an autonomous all-eterraine amusement ride vehicle and control system therefore which is configured to use real terrain to create guest sensations. Whether indoors or outdoor, real terrain such as hills, bridges, bumpy roads, and stairs can be used to create sensations that have sustained gravitational forces (G-forces) wherein these G-forces are at least in part based on the terrain. By providing autonomous features and an overall fleet control system, guests can experience a safe operator-initiated ride but with a feeling of being in an unconstrained environment.</p>			
92	Country	Serial No.	Issue Date	Expiry Date
93	US	16/339,711 ALLOWED		
94	China	201880073708.6 PENDING		

	A	B	C	D
95	Europe	18876675.2 PENDING		



THIS IS EXHIBIT "45" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

COURT FILE NUMBER 2301-
COURT COURT OF KING'S BENCH
OF ALBERTA
JUDICIAL CENTRE OF CALGARY
PROCEEDING IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, as amended
AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF DYNAMIC
TECHNOLOGIES GROUP INC., DYNAMIC
ATTRACTIONS LTD., DYNAMIC ENTERTAINMENT
GROUP LTD., DYNAMIC STRUCTURES LTD., and
DYNAMIC ATTRACTIONS INC.

DOCUMENT **CONSENT TO ACT AS MONITOR**


ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

MLT AIKINS LLP
Barristers and Solicitors
2100, 222 – 3rd Avenue S.W.
Calgary, Alberta T2P 0B4
Telephone: 403.693.5420
Fax No.: 403.508.4349
Attention: Ryan Zahara
File No.: 0119375.00031

TAKE NOTICE THAT FTI Consulting Canada Inc., if so appointed, hereby consents to act as Court-appointed Monitor of Dynamic Technologies Group Inc., Dynamic Attractions Ltd., Dynamic Entertainment Group Ltd., Dynamic Structures Ltd. and Dynamic Attractions Inc. pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

DATED at Calgary, Alberta and effective this 6th day of March, 2023.

FTI CONSULTING CANADA INC.

Per: 
Name: Dustin Olver, CPA, CA, CIRP, LIT

THIS IS EXHIBIT "46" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

March 8, 2023

FTI Consulting Canada Inc.
Suite 1610, 520 – 5th Ave SW
Calgary, AB
T2P 3R7

Attention: Deryck Helkaa

Dear Sir:

Re: Proceedings under the Companies' Creditors Arrangement Act ("CCAA")
Responsibilities/Obligations and Disclosure with Respect to Cash Flow Projections

In connection with the application by Dynamic Technologies Group Inc., Dynamic Attractions Ltd., Dynamic Entertainment Group Ltd., Dynamic Attractions Inc. and Dynamic Structures Inc. (collectively, the "**Applicants**") for the commencement of proceedings under the CCAA in respect of the Applicants, the management of the Applicants ("**Management**") has prepared the attached Cash Flow Statement and the assumptions on which the Cash Flow Statement is based.

The Applicants confirms that:

1. the Cash Flow Statement and the underlying assumptions are the responsibility of the Applicants;
2. all material information relevant to the Cash Flow Statement and to the underlying assumptions has been made available to FTI Consulting Canada Inc. in its capacity as proposed Monitor;
3. Management has taken all actions that it considers necessary to ensure:
 - a. that the individual assumptions underlying the Cash Flow Statement are appropriate in the circumstances;
 - b. that the assumptions underlying the Cash Flow Statement, taken as a whole, are appropriate in the circumstances; and
 - c. that all relevant assumptions have been properly presented in the Cash Flow Statement or in the notes accompanying the Cash Flow Statement.
4. Management understands and agrees that the determination of what constitutes a material adverse change in the projected cash flow or financial circumstances, for the purposes of our monitoring the on-going activities of the Debtor, is ultimately at your sole discretion, notwithstanding that Management may disagree with such determination.
5. Management understands its duties and obligations under the CCAA and that a breach of these duties and obligations could make the Applicants' Management liable to fines and

imprisonment in certain circumstances; and

6. the Cash Flow Statement and assumptions have been reviewed and approved by the Debtor's board of directors or management has been duly authorized by the Debtor's board of directors to prepare and approve the cash flow assumptions.



Mike Martin
CFO

Dynamic Technologies Group Inc

CCAA 13-Week Cash Flow

March 9, 2023

(CAD\$ in thousands)

Weeks Ending (Friday)	Initial Stay	3/24/23	3/31/23	4/7/23	4/14/23	4/21/23	4/28/23	5/5/23	5/12/23	5/19/23	5/26/23	6/2/23	6/9/23	13-Week Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Forecast Week	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13	Total
RECEIPTS														
Receipts	\$ -	\$ 120.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 523.5
DISBURSEMENTS														
<i>Operating Disbursements</i>														
Project Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Payroll & Benefits	(381.4)	(194.5)	(229.2)	(36.6)	(166.0)	(72.7)	(157.0)	(51.5)	(109.9)	(47.2)	(55.9)	(157.1)	(34.7)	(1,693.7)
Contractors and Employee Expenses	(75.2)	(162.0)	(30.0)	(45.0)	-	(85.2)	(5.0)	(5.0)	-	(25.2)	(5.0)	(5.0)	-	(442.7)
Occupancy Expense	-	(2.2)	-	(187.9)	(1.0)	(2.2)	-	(39.3)	(1.0)	-	(2.2)	(39.0)	(1.3)	(276.0)
Insurance & Lease Expenses	(2.1)	-	-	(6.4)	-	-	-	(6.4)	-	-	-	(6.4)	-	(21.3)
G&A Expenses	(15.0)	(150.0)	(15.0)	(39.8)	(17.0)	(65.0)	(15.0)	(15.0)	(15.0)	(17.0)	(15.0)	(15.0)	(15.0)	(408.8)
<i>Total Operating Disbursements</i>	\$ (473.7)	\$ (508.7)	\$ (274.2)	\$ (315.8)	\$ (184.0)	\$ (225.1)	\$ (177.0)	\$ (117.2)	\$ (125.9)	\$ (89.4)	\$ (78.0)	\$ (222.5)	\$ (51.0)	\$ (2,842.4)
OPERATING CASH FLOWS	\$ (473.7)	\$ (388.7)	\$ (274.2)	\$ (315.8)	\$ (184.0)	\$ (225.1)	\$ (177.0)	\$ 286.3	\$ (125.9)	\$ (89.4)	\$ (78.0)	\$ (222.5)	\$ (51.0)	\$ (2,318.9)
<i>Financing Disbursements</i>														
DIP - Borrowings / (Repayments)	-	1,000.0	-	350.0	-	600.0	-	-	-	350.0	-	-	300.0	2,600.0
<i>Restructuring Disbursements</i>														
Professional Fees	-	(225.0)	-	-	-	(162.5)	-	-	-	(137.5)	-	-	-	(525.0)
NET CASH FLOWS	\$ (473.7)	\$ 386.3	\$ (274.2)	\$ 34.2	\$ (184.0)	\$ 212.4	\$ (177.0)	\$ 286.3	\$ (125.9)	\$ 123.1	\$ (78.0)	\$ (222.5)	\$ 249.0	\$ (243.9)
CASH														
Beginning Balance	\$ 524.4	\$ 50.7	\$ 437.0	\$ 162.8	\$ 197.1	\$ 13.1	\$ 225.5	\$ 48.5	\$ 334.8	\$ 208.9	\$ 332.0	\$ 253.9	\$ 31.5	\$ 524.4
Net Cash Inflows / (Outflows)	(473.7)	386.3	(274.2)	34.2	(184.0)	212.4	(177.0)	286.3	(125.9)	123.1	(78.0)	(222.5)	249.0	(243.9)
ENDING CASH	\$ 50.7	\$ 437.0	\$ 162.8	\$ 197.1	\$ 13.1	\$ 225.5	\$ 48.5	\$ 334.8	\$ 208.9	\$ 332.0	\$ 253.9	\$ 31.5	\$ 280.4	\$ 280.4
BORROWING SUMMARY														
DIP Facility Credit Limit	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600
DIP - Borrowings / (Repayments)	-	1,000	-	350	-	600	-	-	-	350	-	-	300	2,600
DIP Principal Outstanding	\$ -	\$ 1,000	\$ 1,000	\$ 1,350	\$ 1,350	\$ 1,950	\$ 1,950	\$ 1,950	\$ 1,950	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,600	\$ 2,600
DIP Availability	2,600	1,600	1,600	1,250	1,250	650	650	650	650	300	300	300	-	-



Mike Martin, CFO
Dynamic Technologies Group Inc

Notes:

Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of the Debtors during the CCAA Proceedings.

The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

- [1] Receipts are forecasted to include existing accounts receivable, JV receipts from quarterly dividends relating to the 50% joint venture ownership of Smoky Mountain Flyers LLC and other miscellaneous receipts.
- [2] Project purchases consist of payments for on-going project work including the completion of existing contracts and parts and service work for the Company's maintenance operations.
- [3] Employee payroll & benefits consists of amounts due to current employees including contractual employee benefits.
- [4] Contractor and employee expenses consist of hourly rates paid to contract employees as well as out-of-pocket expenses paid by employees or contractors.
- [5] Occupancy expenses include rent, utilities, property taxes and other building-related items.
- [6] Insurance & lease expenses consist of corporate insurance premiums and miscellaneous G&A lease payments.
- [7] G&A expenses include office expenses and other miscellaneous expenses.
- [8] DIP borrowing/ repayments consist of draws and repayments of the Debt in possession financing.
- [9] Professional fees include fees paid to the Monitor, Monitor's Counsel, Company Counsel and the Selling Agent.

THIS IS EXHIBIT "47" TO THE
AFFIDAVIT OF ALLAN FRANCIS
SWORN BEFORE ME AT CALGARY, ALBERTA
This 8th day of March, 2023



A Notary Public in and for the Province of Alberta

RYAN ZAHARA
Barrister & Solicitor

DIP FINANCING TERM SHEET

Dated as of March 8th, 2023

WHEREAS PROMISING EXPERT LIMITED ("PEL"), is the senior secured lender to the Dynamic Group (as defined below);

AND WHEREAS Dynamic Technologies Group Inc., Dynamic Attractions Ltd., Dynamic Entertainment Group Ltd., Dynamic Structures Ltd. and Dynamic Attractions Inc. (collectively the "**Dynamic Group**") will commence proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") before the Court of King's Bench of Alberta (the "**Court**");

AND WHEREAS the Dynamic Group has requested that the DIP Lender (as defined below) provide it with loans in order to, among other things, fund certain of the Dynamic Group's obligations during the CCAA Proceedings;

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

1. **Borrower:** the Dynamic Group, the "**Borrower**".
2. **DIP Lender:** Promising Expert Limited, the "**DIP Lender**".
3. **Defined Terms** Capitalized terms used in this DIP Financing Term Sheet and not defined herein have the meanings given thereto in Schedule "A". Unless otherwise noted herein, all references herein to "dollars" or to "\$" means Canadian dollars.
4. **Purpose:** To provide for the short-term liquidity needs of the Borrower pursuant to the Cash Flow Budget and in accordance with the Charging Order and the Initial Order while the Borrower is under Court protection pursuant to the CCAA Proceedings.
5. **DIP Facility and Maximum Amount:** A super priority (debtor-in-possession), interim, revolving credit facility (the "**DIP Facility**") up to a maximum principal amount of **\$2,600,000 CAD** (as such amount may be reduced from time to time pursuant to Section 13 hereof, the "**Maximum Amount**"), subject to the terms and conditions contained herein.
6. **Interest Rate and Default Interest:** Advances under the DIP Facility ("**DIP Advances**" and each a "**DIP Advance**") shall bear interest at a rate equal to **12%** per annum. Interest shall accrue daily on the aggregate outstanding principal of the DIP Facility and shall be calculated and payable in cash in arrears on the first Business Day of each month to the DIP Lender Account, for distribution to the DIP Lender.

All interest and fees will be calculated on the basis of a 365 day year and actual days lapsed, up to (but excluding) the date of actual payment from the funding date or the due date, as applicable;

provided that whenever a rate of interest or fee hereunder is calculated on the basis of a year (the "**deemed year**") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year. The principle of deemed reinvestment of interest does not apply to any interest calculation in any DIP Financing Credit Documentation, and the rates of interest stipulated any DIP Financing Credit Documentation are intended to be nominal rates and not effective rates or yields.

7. Use of Proceeds:

The Borrower is authorized to use DIP Advances: (i) for working capital, including for restructuring costs in the CCAA Proceedings and for other general corporate purposes of the Borrower; (ii) to make payments necessary to comply with or as contemplated under the Charging Order and the Initial Order; and (iii) to pay the fees and expenses of the beneficiaries of the Administration Charge and professional fees (including the DIP Lender's and the Borrower's legal counsel, the Monitor and the Monitor's legal counsel and such other agents, advisors and consultants of the Borrower, in each case of the foregoing paragraphs (i) to (iii), consistent with (and as provided for in) the Cash Flow Budget); provided that no proceeds from the DIP Facility or the Collateral shall be used other than in accordance with this DIP Financing Term Sheet unless otherwise agreed in writing by the DIP Lender.

8. Availability Under DIP Facility:

For a DIP Advance, the Borrower shall deliver a written request for such DIP Advance (a "**DIP Advance Request**") to the DIP Lender, and the DIP Lender shall, on the same day upon receipt of the initial DIP Advance Request and within two (2) Business Days of receipt thereof in connection with all further DIP Advance Requests, advise the Borrower of the satisfaction or non-satisfaction of the Funding Conditions, as determined by the DIP Lender in its sole discretion. The initial DIP Advance shall be made by the DIP Lender to the Borrower on the same day of notifying the Borrower of the satisfaction of the Funding Conditions. Each subsequent DIP Advance shall be made by the DIP Lender within one (1) Business Day of notifying the Borrower of the satisfaction of the Funding Conditions.

DIP Advances shall be available in Canadian dollars.

The anticipated schedule of DIP Advances is as follows:

- \$1.0 million by March 21, 2023
- \$0.8 million by April 21, 2023
- \$0.8 million by May 21, 2023

9. **Conditions
Precedent To
Effectiveness of
DIP Financing Term
Sheet:**

The effectiveness of the DIP Financing Term Sheet is subject to the satisfaction of the following conditions precedent as determined by the DIP Lender in its sole discretion:

(a) The Court shall have pronounced an order (the "**Charging Order**") (as part of the Initial Order or Amended and Restated Initial Order in the CCAA Proceedings) in a form satisfactory to the DIP Lender approving this DIP Financing Term Sheet and the DIP Facility and granting the DIP Lender a superpriority charge (the "**DIP Lender's Charge**") in favour of the DIP Lender on the Collateral of the Borrower, securing all obligations, covenants and liabilities owing by the Borrower to the DIP Lender hereunder or under any other related agreement, including, without limitation, all principal, interest, Fees, indemnities and the DIP Expenses (collectively, the "**DIP Financing Obligations**"); the Charging Order shall provide that the DIP Lender's Charge shall have priority over all Liens, except for the Permitted Priority Liens and shall, among other things, appoint FTI Consulting Canada Inc. as the Monitor; and the Charging Order shall not have been stayed, vacated or otherwise caused to be ineffective or amended, restated or modified in a way that adversely impacts the rights and interests of the DIP Lender in a material manner, without the consent of the DIP Lender;

(b) The DIP Lender (or its counsel) shall be satisfied that (i) the entering into of this DIP Financing Term Sheet and the other DIP Financing Credit Documentation, and the granting of the DIP Lender's Charge has been approved by the Borrower and (ii) service has been effected on a list of parties acceptable to the DIP Lender;

(c) The DIP Financing Credit Documentation shall be satisfactory to the DIP Lender, and shall have been executed by the Borrower;

(d) The DIP Lender shall have received the Cash Flow Budget in accordance with the terms of this DIP Financing Term Sheet (which shall be satisfactory to the DIP Lender, in its sole discretion), and which shall provide;

(e) There shall be no material damage or destruction to any of the Collateral, nor any material depreciation in the value thereof and the Borrower's operations shall comply, in all material respects, with all applicable health and safety, environmental, labour and other applicable laws and regulations;

(f) All expenses (including all legal fees and expenses) of the DIP Lender incurred in connection with the DIP Facility shall have been paid in full as and to the extent required under Section 16

(which expenses may be deducted from the initial DIP Advance, as applicable);

(g) The DIP Lender shall have received all "know your client" information it may require;

(h) All of the representations and warranties of the Borrower as set forth herein and in any other DIP Financing Credit Documentation shall be true and correct in all respects; and

(i) There shall be no Liens ranking in priority to the DIP Lender's Charge, other than the Permitted Priority Liens.

10. **Conditions
Precedent To DIP
Advances:**

The DIP Lender's obligation to make DIP Advances to the Borrower is subject to the satisfaction of the following conditions precedent as determined by the DIP Lender in its sole discretion (collectively, the "**Funding Conditions**"):

(a) This DIP Financing Term Sheet shall have become effective and all conditions precedent set out in Section 10 shall have been fulfilled;

(b) The DIP Lender shall have received from the Borrower a DIP Advance Request, substantially in the form attached hereto as Schedule "C", which shall be executed by an officer of the Borrower, and shall certify, *inter alia*, that the DIP Advance Request is within the Maximum Amount, is consistent with the Cash Flow Budget, and that the Borrower is in compliance with the DIP Financing Credit Documentation and the Restructuring Court Orders (as defined below);

(c) Prior to the making of any DIP Advance in the CCAA Proceedings, the DIP Lender (or its counsel) shall have had a reasonable opportunity to review advance copies of, and shall be reasonably satisfied with, all material documents to be filed in respect of an initial order commencing the CCAA Proceedings in a form satisfactory to the DIP Lender, in its absolute discretion (the "**Initial Order**") and, among other things, the Initial Order shall appoint FTI Consulting Canada Inc. as the Monitor of the Borrower;

(d) The DIP Lender shall be satisfied that the Borrower has complied with and is continuing to comply in all material respects with all applicable laws, regulations and policies in relation to its business other than (i) as may be permitted under the court orders made in the CCAA Proceedings applicable to the Borrower (collectively, the "**Restructuring Court Orders**" and each a "**Restructuring Court Order**") or (ii) as to which any enforcement in respect of noncompliance is stayed by a Restructuring Court Order, provided the issuance of such Restructuring Court Order (in each case) does not result in the occurrence of an Event of Default;

(e) The requested DIP Advance shall not, if advanced to the Borrower, cause the aggregate amount of all outstanding DIP Advances to exceed the Maximum Amount or be greater than the total DIP Advances projected to be required in the Cash Flow Budget, unless otherwise specifically approved by the DIP Lender;

(f) All DIP Expenses shall have been paid, or will be paid from the proceeds of the requested DIP Advance, as applicable, within such period of time as is acceptable to the DIP Lender in its absolute discretion or may be satisfied by way of set-off as provided for in the Commitment Letter;

(g) All of the representations and warranties of the Borrower as set forth herein and in any other DIP Financing Credit Documentation shall be true and correct in all respects;

(h) No Default or Event of Default shall have occurred or will occur as a result of the requested DIP Advance;

(i) The DIP Lender is satisfied that no Material Adverse Change shall have occurred after the date of the issuance of the Charging Order or the Initial Order;

(j) The DIP Lender shall have valid and perfected superpriority Liens on the Collateral of the Borrower pursuant to the Charging Order or the Initial Order and there are no Liens ranking in priority to the DIP Lender's Charge, other than the Permitted Priority Liens;

(k) Since the date of the Charging Order or the Initial Order there shall not have occurred any payment, prepayment, redemption, purchase or exchange of any pre-filing indebtedness or equity, or amendment or modification of any of the terms thereof, except as permitted by the terms of the Initial Order or as otherwise provided for hereunder, and the aggregate amount of all such pre-filing amounts do not exceed the amount set out therefor in the Cash Flow Budget; and

(l) The Charging Order and (for DIP Advances made after the commencement of the CCAA Proceedings) the Initial Order shall be in full force and effect and shall not have been reversed, modified, amended or stayed in a manner adverse to the interests of the DIP Lender.

11. **Repayment:**

The DIP Facility shall be repayable in full (including all accrued and unpaid interest thereon and all fees, costs and any other amounts due and payable in connection therewith) on the earlier of: (i) the occurrence of any Event of Default hereunder which is continuing and has not been cured; (ii) the implementation of a transaction for sale of assets or issuance of shares ("**Transaction**"); (iii) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); (iv) the sale of all or

substantially all of the Collateral; and (v) July 31, 2023 (the earliest of such dates being the "**Maturity Date**"). Provided that there is no Event of Default hereunder which is continuing, the Maturity Date may be extended twice, each for a 30 day period, upon notice given by the Borrower to the DIP Lender. For greater certainty, all payments on account of principal and interest to be made by the Borrower to the DIP Lender in accordance with this DIP Financing Term Sheet shall be made to the DIP Lender Account.

Subject to the terms above with respect to extensions of the Maturity Date, the Commitment shall expire on the Maturity Date and all amounts outstanding under the DIP Facility shall be repaid in full no later than the Maturity Date, without the DIP Lender being required to make demand upon the Borrower or to give notice that the DIP Facility has expired and the obligations are due and payable. The order of the Court approving any Transaction shall not discharge or otherwise affect in any way any of the obligations of the Borrower to the DIP Lender under the DIP Facility, other than after the permanent and indefeasible payment in cash (or satisfied by way of set-off by the DIP Lender in its sole discretion) to the DIP Lender of all obligations under the DIP Facility on or before the date the Transaction is implemented. Any amounts raised by the Borrower through the issuance of securities, either in connection with a Transaction or otherwise, shall be used first to repay all amounts outstanding under the DIP Facility, on or prior to the Maturity Date.

12. Prepayment:

Upon 5 days prior written notice to the DIP Lender, the Borrower may prepay any amounts outstanding under the DIP Facility at any time prior to the Maturity Date, without any prepayment fee or penalty. In no event shall the DIP Lender be obligated to accept any amount that would be contrary to any applicable law respecting interest to be charged. If the minimum interest is determined to be in excess of the maximum amount permitted by applicable law, then the minimum interest shall be reduced to the maximum amount that would be permitted by applicable law.

The Borrower may borrow, repay and re-borrow DIP Advances, subject to the terms and conditions herein. Any amount repaid or prepaid under the DIP Facility (including those repaid in accordance with Section 13) shall be applied against amounts outstanding hereunder and in connection herewith by the DIP Lender in its sole and absolute discretion.

13. Mandatory Repayments:

Unless otherwise consented to in writing by the DIP Lender, DIP Advances to the Borrower shall be forthwith repaid and the Maximum Amount shall be permanently reduced: (i) upon a sale, transfer, lease or other disposition of any of the Collateral out of the ordinary course of business, in an amount equal to the net cash proceeds of such sale (for greater certainty, net of reasonable costs and closing adjustments); (ii) upon receipt by the Borrower of

insurance proceeds with respect to the Collateral owned by it; (iii) upon receipt by the Borrower of a refund or payment on account of Taxes from any Governmental Entity, excluding refunds or payments on account of sales taxes; and (iv) upon receipt by the Borrower (or any of its advisors or agents on its behalf) of any amounts related to any avoidance actions or avoidance transactions (including, without limitation, in connection with any acts of fraudulent preference, acts of fraudulent conveyance and/or transfers at under value).

14. **Evidence of Indebtedness:** The DIP Lender's accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower to the DIP Lender pursuant to the DIP Facility.
15. **Costs and Expenses:** The Borrower shall pay all of the DIP Lender's out-of-pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the DIP Facility, the DIP Lender's Charge, the other DIP Financing Credit Documentation or the CCAA Proceedings (collectively, the "**DIP Expenses**"), unless the DIP Lender elects to set-off the DIP Expenses as contemplated by the Restructuring Support Agreement and the Commitment Letter.
16. **Documentation and DIP Financing Security:** The DIP Financing Obligations shall be secured by
- (a) the DIP Lender's Charge; and
 - (b) such other documents as the DIP Lender may request (which will include a fixed and floating charge debenture granted by the Borrower in favour of the DIP Lender) including those documents required in order to register or otherwise perfect the security interests comprising the DIP Lender's Charge.
- ((a) and (b) collectively, the "**DIP Financing Security**").

The DIP Financing Security shall be in priority to all Liens pursuant to the Charging Order or the Initial Order, subordinate only to the Permitted Priority Liens. The DIP Financing Obligations shall also be secured by such other documents as the DIP Lender may request including those documents required in order to register or otherwise perfect the security interests granted under any such documents (collectively, the "**Other Security**").

Notwithstanding the foregoing and subject to the concluding sentence of this paragraph, no proceeds of any DIP Advance may be used to (a) investigate, object to or challenge in any way any claims of the DIP Lender against the Borrower in respect of the DIP Facility, or (b) investigate, object to or challenge in any way the validity or enforceability of the Liens created under the DIP Financing Security or the Other Security. Nothing in this paragraph shall restrict the Borrower or the Monitor, including the engagement

by the Monitor of independent legal counsel, from conducting a claims process in accordance with any Restructuring Court Order (and receiving their fees, costs and expenses therefor).

The DIP Financing Security, the Other Security and the charges created hereby and in the Charging Order and the Initial Order shall be deemed to be valid and perfected by the granting of the Charging Order and the Initial Order. The DIP Lender shall not be required to file any financing statement, mortgage, security notice, or similar instrument or take any other action to validate or perfect the security charges granted hereunder and in the Charging Order and the Initial Order, however the DIP Lender may register the DIP Financing Security and the Other Security (and/or any notice, certificate, instrument or other agreement associated therewith) in jurisdictions and at registries or public offices as the DIP Lender may determine necessary or beneficial to protect the interests under the DIP Financing Security and the Other Security.

17. **Permitted Liens and Priority:** All Collateral will be free and clear of all other Liens, except for the Permitted Liens.
18. **Cash Flow Budget:** Attached hereto as Schedule "B" is the Cash Flow Budget as in effect on the date hereof, which is in form and substance satisfactory to the DIP Lender.

By 12:00 noon Calgary Time of every Thursday every two weeks following the granting of the Charging Order or the Initial Order, the Borrower shall provide the DIP Lender with (i) an updated Cash Flow Budget in form and substance satisfactory to and approved by the DIP Lender, together with (A) a comparison of the previous two week's forecast to actual cash receipts and expenditures for each line item in the Cash Flow Budget (i.e. two weeks in arrears) and (B) an explanation of the differences (the "**Variance Report**") and (ii) a report showing the average daily barrel of oil equivalent produced by the Borrower for the immediately preceding two weeks, or such other reporting as the DIP Lender and the Borrower may agree.

The Borrower shall use commercially reasonable efforts, if requested by the DIP Lender, to cause its non-legal advisors to participate on bi-weekly conference calls with the DIP Lender and its respective advisors, agents and employees to discuss the revised Cash Flow Budget, the Variance Report, the Borrower's current and projected operational performance, and any related financial matters.

19. **Monitor:** The monitor (the "**Monitor**") in the CCAA Proceedings shall be FTI Consulting Canada Inc. The Monitor shall be authorized to have direct discussions with the DIP Lender, and the DIP Lender shall be entitled to receive information directly from the Monitor as may be requested by the DIP Lender from time to time.

20. Representations and Warranties:

The Borrower represents and warrants to the DIP Lender, upon which the DIP Lender is relying in entering into this DIP Financing Term Sheet and the other DIP Financing Credit Documentation, as follows:

(a) The DIP Financing Term Sheet and the other DIP Financing Credit Documentation contemplated hereby and thereby:

(i) are within the powers of the Borrower:

(ii) have been duly executed and delivered by or on behalf the Borrower pursuant to the Initial Order;

(iii) do not conflict with or result in a breach of (a) any of the terms or conditions of the constating documents of the Borrower or (b) any applicable law, any contractual restrictions binding on or affecting the Borrower's material properties or any judgement, injunction, determination or award which is binding on the Borrower unless in the case of subparagraph (b) such conflict or breach could not reasonably be expected to cause a Material Adverse Change;

(iv) upon the granting of the Charging Order or the Initial Order, constitute legal, valid and binding obligations of the Borrower; and

(v) other than those already obtained do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party, other than filings which may be made, but are not required, to register or otherwise record the DIP Lender's Charge, the DIP Financing Security and the Other Security.

(b) The Collateral is free and clear of all Liens other than Permitted Liens and, upon the granting of the Charging Order or the Initial Order, the DIP Lender's Charge and the Administration Charge, and except those Liens that are stayed pursuant to the terms of the Initial Order.

(c) None of the reports, financial statements, certificates or other written information furnished by or on behalf of the Borrower to the DIP Lender or its advisors in connection with the negotiation of this DIP Financing Term Sheet or delivered with respect thereto (as modified or supplemented by other information so furnished), contains any misstatement of material fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which it was made, not materially misleading; *provided that* to the extent any such reports, financial statements, certificates or other written information therein was based upon or constitutes a forecast or projection, the Borrower represents only that it has acted in good

faith and utilized assumptions believed by it to be reasonable at the time made.

(d) The Borrower has, in respect of all prior fiscal periods (i) filed all tax returns, except in respect of any prior fiscal period for which the due date for filing the applicable tax return has not yet occurred and (ii) paid all taxes owing for all prior fiscal periods except for any taxes that are not yet due and payable or that are being diligently contested in good faith by the Borrower and for which sufficient reserves have been set aside.

(e) No Default or Event of Default has occurred and is continuing.

(f) The Borrower has been duly formed and is validly existing under the law of each of their jurisdictions of incorporation.

(g) The Borrower maintains adequate insurance coverage, as is customary with companies in the same or similar business (except with respect to directors' and officers' insurance in respect of which no representation is made regarding adequacy of coverage) of such type, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope.

(h) The Borrower is not aware of any introduction, amendment, repeal or replacement of any law or regulation being made or proposed which could reasonably be expected to have a material adverse effect on the Borrower or its business.

(i) The Borrower has not entered into any material transaction or other written contractual relationship with any related party except as disclosed to the DIP Lender in writing prior to the effective date of this DIP Financing Term Sheet.

(j) Other than as stayed pursuant to the Initial Order, the commencement of the CCAA Proceedings will not trigger any contractual provision that would entitle any officer or director of the Borrower to claim additional compensation, bonus or severance.

(k) All material payments to shareholders, directors and senior executives of the Borrower and any related party, whether under contract or otherwise, including bonus payments, transaction payments, change of control payments, management fees, consulting or advisory fees or amounts payable in respect of reimbursement, to the extent known and contemplated for future payments, have been included in the Cash Flow Budget (which, for certainty, do not include payments to any senior executive of the Borrower related to salary deferral arrangements).

(l) Other than as stayed pursuant to any Restructuring Court Order, there is not now pending or, to the knowledge of any of the senior officers or directors of the Borrower, threatened against the Borrower, nor has the Borrower received notice in respect of, any material claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any court, tribunal, governmental entity or regulatory body, except as disclosed in writing to the DIP Lender.

(m) All material contracts to which the Borrower is a party are in full force and effect and are valid, binding and enforceable in accordance with their terms and the Borrower has no knowledge of any default that has occurred and is continuing thereunder (other than those defaults arising as a result of the commencement of the CCAA Proceedings).

(n) Other than as previously disclosed in writing to the DIP Lender, the Borrower does not have any defined benefit pension plans or similar plans.

(o) The Borrower is and remains in compliance with the Restructuring Court Orders.

(p) The Borrower is not liable for any indebtedness for borrowed money, except as disclosed in the CCAA Proceedings.

21. Affirmative Covenants:

In addition to all of the other covenants and obligations contained herein, the Borrower covenants and agrees to perform and do each of the following until the DIP Facility is permanently and indefeasibly repaid in full and terminated:

(a) allow the DIP Lender and any of its agents and advisors, on reasonable notice during regular business hours, to enter on and inspect any of the Borrower's assets and properties, and provide the DIP Lender and its respective agents or advisors, on reasonable notice and during normal business hours, full access to the Borrower's books and records, financial information and electronic data rooms of or maintained by the Borrower and cause management and employees thereof to fully co-operate with the DIP Lender and its agents and advisors;

(b) cause management, the financial advisor and legal counsel of the Borrower, to cooperate with reasonable requests for information by the DIP Lender and its respective advisors, in each case subject to solicitor-client privilege, all Restructuring Court Orders and applicable privacy laws and the Borrower's confidentiality obligations to third parties, in connection with matters reasonably related to the DIP Facility or compliance of the Borrower with its obligations pursuant to this DIP Financing Term Sheet and the other DIP Financing Credit Documentation;

- (c) provide to the DIP Lender regular updates regarding the status of the CCAA Proceedings including, without limitation, reports on the progress of any Transaction, Restructuring Option, and any information, which may otherwise be confidential, subject to same being maintained as confidential by the DIP Lender;
- (d) provide the DIP Lender with draft copies of all motions, applications, proposed orders or other material or documents that any of them intend to file within the CCAA Proceedings as soon as practically possible prior to any such filing;
- (e) use reasonable efforts to keep the DIP Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Borrower;
- (f) deliver to the DIP Lender the updated Cash Flow Budget and the Variance Reports as and when set out herein, and such other reporting and other information from time to time reasonably requested by the DIP Lender. Without limiting the foregoing, the Borrower shall use commercially reasonable efforts to deliver to the DIP Lender copies of any financial reporting provided to the Monitor in a timely manner and forthwith provide to the DIP Lender any reports or commentary received from the Monitor regarding the financial position of the Borrower;
- (g) conduct all activities in a manner consistent with the Cash Flow Budget;
- (h) promptly provide notice to the DIP Lender and its counsel, and keep them otherwise apprised, of any material developments in respect of any material contract and of any material notices, orders, decisions, letters, or other documents, materials, information or correspondence received from any regulatory authority having jurisdiction over the Borrower;
- (i) comply in all material respects with applicable law, except to the extent not required to do so pursuant to the Initial Order or any Restructuring Court Order;
- (j) take all actions necessary or available to defend the Charging Order, the Initial Order and any other Restructuring Court Order from any appeal, reversal, modifications, amendment, stay or vacating to the extent that it would materially affect the rights and interests of the DIP Lender;
- (k) use the proceeds of the DIP Facility only for the purposes described in Section 8, and in a manner consistent with the restrictions set out herein;
- (l) preserve, renew and keep in full force its respective corporate existence and its respective material licenses, permits,

approvals, etc. required in respect of its business, properties, assets or any activities or operations carried out therein, unless otherwise agreed by the DIP Lender in its sole discretion;

(m) upon request of the DIP Lender, complete all necessary Lien and other customary searches against the Borrower, together with all registrations, filings and recordings wherever the DIP Lender deems appropriate to satisfy the DIP Lender that there are no Liens affecting the Collateral except, Permitted Liens;

(n) use commercially reasonable efforts consistent with the Cash Flow Budget to (i) maintain the insurance in existence as at the date hereof with respect to the Collateral owned by it, or (ii) obtain insurance over such Collateral where none exists or has expired, on terms acceptable to the DIP Lender; and

(o) forthwith notify the DIP Lender of (i) the occurrence of any Default or Event of Default, (ii) any event or circumstance that may negatively impact the Cash Flow Budget by more than 20%, including any material change in its contractual arrangements or with relationships with third parties, (iii) any pending, or threatened claims, potential claims, litigation, actions, suits, arbitrations, other proceedings or notices received in respect of same, against the Borrower, by or before any court, tribunal, Governmental Entity or regulatory body, which could be reasonably likely to result, individually or in the aggregate, in a judgment in excess of \$100,000, to the extent not stayed by the Restructuring Court Orders and not previously disclosed to the DIP Lender, (iv) any default or dispute with respect to any of its material contracts, to the extent enforcement thereof is not stayed by the Restructuring Court Orders; and (v) the discovery (A) of any title defect in respect of any material oil and gas properties of the Borrower, other than a minor title defect and (B) that any material portion of the Collateral has been damaged or destroyed; and (vi) any event that could reasonably be expected to cause a Material Adverse Change.

22. Negative Covenants:

The Borrower covenants and agrees not to do the following, other than with the prior written consent of the DIP Lender:

(a) transfer, sell, lease or otherwise dispose of all or any part of its property, assets or undertaking after the date hereof (excluding dispositions of obsolete assets or dispositions in the ordinary course of business), except such transfers, sales, leases or other dispositions as are permitted pursuant to the Initial Order. For greater certainty, in the case of any transfer, lease, sale or other disposition of any Collateral, all proceeds of such transfer, lease, sale or other disposition shall be subject to Section 13;

(b) other than as provided for hereunder, make any payment of principal, interest or fees in respect of existing (pre-filing) debt or obligations other than as may be permitted by the Initial Order or a

Restructuring Court Order that does not result in an Event of Default, and is provided for in the Cash Flow Budget;

(c) create or permit to exist indebtedness (including guarantees thereof or indemnities) other than (pre-filing) debt existing as of the date hereof, debt contemplated by this DIP Financing Term Sheet and post-filing trade payables;

(d) make any payments not consistent with the Cash Flow Budget except as required to operate the Borrower and approved by the Monitor;

(e) enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred;

(f) acquire, create or cause to exist any subsidiary;

(g) make any distribution, dividend, return of capital or other distribution in respect of, or any redemption of, equity securities (in cash, securities or other property or otherwise), unless permitted by the Initial Order or any Restructuring Court Order;

(h) make any loans, advances, financial assistance or assurances (in the form of bonds, letters of credit, financial guarantees or otherwise), capital contribution, investments or acquisitions whether direct or indirect, other than as reflected in the Cash Flow Budget;

(i) (i) enter into, renew, amend or modify any transaction or contractual relationship with any related party, except in the ordinary course of business; or (ii) make any payment with respect to, or perform any obligation under, an agreement with a related party other than in accordance with the Cash Flow Budget and any acceptable variances thereto;

(j) pay, incur any obligation to pay, or establish any retainer with respect to, the fees, expenses or disbursements of legal, financial or other advisor of any party unless such fees, expenses or disbursements, as applicable, are reviewed and confirmed in advance by the DIP Lender or ordered by the Court, except for (i) fees, expenses and disbursements of the Monitor and its legal counsel and (ii) fees, expenses and disbursements of the respective legal, financial and other advisors of the Borrower and the DIP Lender;

- (k) create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;
- (l) challenge or fail to support the Liens and claims of the DIP Lender;
- (m) seek to obtain, or consent to or fail to oppose a motion brought by any other Person for, approval by the Court of any transaction other than as part of a Restructuring Option;
- (n) terminate any material contract or amend any material contract in any material manner except with the prior consent of the DIP Lender;
- (o) change its name or locations of business, amalgamate, consolidate with or merge into, or enter into any similar transaction with any other entity except as part of a transaction on terms and conditions satisfactory to the DIP Lender;
- (p) seek, obtain, support, make or permit to be made any court order or any material change, amendment or modification to any Restructuring Court Order affecting the DIP Lender, except with the prior written consent of the DIP Lender;
- (q) enter into any material settlement agreement or agree to any material settlement arrangements with any Governmental Entity or regulatory authority or in connection with any litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against any one of them without the prior written consent of the DIP Lender, or make any payments or repayments to customers, outside the ordinary course of business, other than those set out in the Cash Flow Budget;
- (r) without the approval of the Court or the prior written consent of the DIP Lender in its sole discretion, cease to carry on its business or activities or any material component thereof as currently being conducted or modify or alter in any material manner the nature and type of their operations or business;
- (s) seek, or consent to the appointment of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction;
- (t) after the date hereof, purchase any additional insurance in respect of any director or officer of the Borrower including any "tail" insurance, without the prior written consent of the DIP Lender, except to the extent necessary to obtain an extension of any insurance policy currently in force;

(u) change any of its organizational documents, its name, fiscal year end or accounting standards;

(v) implement any key employee retention program, or seek to obtain, or consent to or fail to oppose a motion brought by any other Person for, approval by the Court of any charge in respect of any key employee retention program without the prior written consent of the DIP Lender, such consent not to be unreasonably withheld;

(w) execute any documents that would materially adversely affect the rights of the DIP Lender; and

(x) make any payment in respect of post-employment benefit payments.

23. Indemnity and Release:

The Borrower agrees to indemnify and hold harmless the DIP Lender and its directors, officers, employees, agents, attorneys, advisors and affiliates (all such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against or involve any Indemnified Person (collectively, "**Claims**") as a result of or arising out of or in any way related to or resulting from the DIP Facility, this DIP Financing Term Sheet or any other DIP Financing Credit Documentation (regardless of whether such Claim is made in the CCAA Proceedings or any other proceeding, including a bankruptcy or insolvency proceeding) and, upon demand, to pay and reimburse any Indemnified Person for any legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation any inquiry or investigation) or claim (whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise); provided, however, the Borrower shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.

The indemnities granted under this DIP Financing Term Sheet shall survive any termination of the DIP Facility.

24. Events of Default:

The occurrence of any one or more of the following events shall constitute an event of default ("**Event of Default**") under this DIP Financing Term Sheet:

- (a) the failure of the Borrower to pay any principal amount owing under this DIP Financing Term Sheet or any other DIP Financing Credit Documentation;
- (b) the failure of the Borrower to pay or settle any interest or Fees or any portion thereof owing under this DIP Financing Term Sheet or any other DIP Financing Credit Documentation when due;
- (c) the issuance of an order of the Court (including any Restructuring Court Order) or any other court of competent jurisdiction:
 - (i) dismissing the CCAA Proceedings or lifting the stay in the CCAA Proceedings to permit (A) the enforcement of any Lien against the Borrower, or a material portion of its property, assets or undertaking, or (B) the appointment of a receiver and manager, receiver, interim-receiver or similar official or the making of a bankruptcy order against the Borrower;
 - (ii) granting any Lien which is senior to or *pari passu* with the DIP Lender's Charge, other than the Permitted Priority Liens;
 - (iii) staying, reversing, vacating or otherwise modifying the Charging Order or the Initial Order or any Restructuring Court Order in a manner materially adverse to the interests of the DIP Lender; or
 - (iv) adversely impacting the rights and interests of the DIP Lender in a material manner, without the prior written consent of the DIP Lender;
- (d) the filing of any pleading by the Borrower seeking any of the matters set forth in clause (c) above or failure of the Borrower to diligently oppose any party that brings an application or motion for the relief set out in clause (c) above and/or fails to secure the dismissal of such motion or application within thirty (30) days from the date such application or motion is brought;
- (e) unless consented to in writing by the DIP Lender, the expiry without further extension of the stay of proceedings provided for pursuant to the Initial Order;
- (f) a Restructuring Court Order is made, a liability arises or an event occurs, including any change in the business, assets, or conditions (financial or otherwise), of the Borrower, that will in the DIP Lender's judgment materially further impair the Borrower's financial condition or ability to comply with its obligations under this DIP Financing Term Sheet, any other DIP Financing Credit Documentation, or any Restructuring Court Order or carry out a

Transaction or Restructuring Option acceptable to the DIP Lender (a "**Material Adverse Change**");

(g) the Cash Flow Budget or any update thereof contemplates or forecasts an adverse change or changes from the then existing Cash Flow Budget and such change(s) constitute(s) a Material Adverse Change, or any updated Cash Flow Budget forecasts that borrowings under the DIP Facility will exceed the Maximum Amount at any time (unless and until the DIP Lender consents to increase the Maximum Amount, which shall be in the DIP Lender's sole and absolute discretion);

(h) any representation or warranty by the Borrower herein or in any DIP Financing Credit Documentation shall be incorrect or misleading in any material respect when made;

(i) borrowings under the DIP Facility exceed the Maximum Amount at any time, without the prior consent of the DIP Lender;

(j) a material violation or breach of any Restructuring Court Order upon receipt by the Borrower of notice from the DIP Lender of such violation or breach;

(k) an event of default has occurred and is ongoing under any of the DIP Financing Credit Documentation;

(l) any proceeding, motion or application is commenced or filed by the Borrower, or if commenced by another party, supported or otherwise consented to by the Borrower, seeking the invalidation, subordination or otherwise challenging of the terms of the DIP Facility, the DIP Lender's Charge, this DIP Financing Term Sheet, or any of the other DIP Financing Credit Documentation or, unless the Transaction or Restructuring Option provides for repayment in full of the DIP Facility, the approval of Transaction or Restructuring Option which does not have the prior written consent of the DIP Lender;

(m) any Transaction is completed or any Restructuring Option is consummated by the Borrower that contravenes any provision of this DIP Financing Term Sheet or other DIP Financing Credit Documentation, unless the DIP Lender has consented thereto;

(n) except as set out in the Cash Flow Budget, or as otherwise agreed to in writing by the DIP Lender, the Borrower being required by any Governmental Entity to make expenditures or pay damages, fines, claims, costs or expenses to remediate, or in respect of, any environmental liabilities, and such requirement is not stayed by a Restructuring Court Order;

(o) if the Borrower pays or agrees to pay any of the legal, consulting or other professional fees and/or disbursements incurred

by any other party in the CCAA Proceedings without the prior consent of the DIP Lender, other than the DIP Expenses, the professional fees and disbursements of Borrower's legal counsel and the professional fees and disbursements of the beneficiaries to the Administration Charge or as ordered by the Court;

(p) the DIP Lender's Charge ceases to be a valid, perfected and enforceable superpriority Lien senior to all other Liens other than Permitted Priority Liens;

(q) the denial or repudiation by the Borrower of the legality, validity, binding nature or enforceability of this DIP Financing Term Sheet, any other DIP Financing Credit Documentation or the DIP Lender's Charge;

(r) failure of the Borrower to perform or comply with any other term or covenant under this DIP Financing Term Sheet or any other DIP Financing Credit Documentation (other than as specified in subparagraphs (a), (b) and (f) above), and such default shall continue unremedied for a period of three (3) Business Days; and

(s) if the Borrower commences an action or takes any other proceeding to obtain any form of relief against the DIP Lender or any affiliate thereof.

25. Remedies:

Upon the occurrence of an Event of Default that is continuing, and subject to the Restructuring Court Orders, the DIP Lender may elect to terminate the Commitment and declare the obligations in respect of the DIP Financing Credit Documentation to be immediately due and payable and cease making any further DIP Advances. Without limiting the foregoing remedies, upon the occurrence of an Event of Default that is continuing, the DIP Lender may elect to permanently reduce the Maximum Amount. In addition, upon the occurrence of an Event of Default that is continuing, the DIP Lender may, subject to any Restructuring Court Order:

(a) apply to a court for the appointment of a receiver, interim receiver or a receiver and manager over any of the Collateral, or for a bankruptcy order against the Borrower or any one of them and for the appointment of a trustee in bankruptcy of the Borrower or any one of them;

(b) set-off or consolidate any amounts then owing by the DIP Lender to the against the obligations of the Borrower to the DIP Lender hereunder;

(c) exercise its unqualified right to credit bid up to the full amount of the outstanding DIP Financing Obligations (including, for certainty, all accrued interest) in any sale of the Collateral (or any part thereof), which credit bid may incorporate a credit bid of any

prepetition indebtedness (including, for certainty, any accrued interest);

(d) subject to obtaining prior approval from the Court, exercise the powers and rights of a lender under the *Personal Property Security Act* (Alberta) or any legislation of similar effect; and

(e) subject to obtaining prior approval from the Court, exercise all such other rights and remedies under the DIP Financing Credit Documentation, the Restructuring Court Orders and applicable law.

26. Taxes:

All payments by the Borrower under this DIP Financing Term Sheet and the other DIP Financing Credit Documentation to the DIP Lender, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default that is continuing, shall be made free and clear of and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision or any country (collectively "**Taxes**"); provided, however, that if any Taxes are required by applicable law to be withheld ("**Withholding Taxes**") from any amount payable to the DIP Lender under any DIP Financing Credit Documentation, the amount so payable to the DIP Lender shall be increased to the extent necessary to yield to the DIP Lender on a net basis after payment of all Withholding Taxes the amount payable under such DIP Financing Credit Documentation at the rate or in the amount specified in such DIP Financing Credit Documentation, and the Borrower shall provide evidence satisfactory to the DIP Lender that the Taxes have been so withheld and remedied.

27. Further Assurances:

The Borrower shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Financing Term Sheet.

28. Amendments, Waivers, Etc.:

No amendment of any provision of any DIP Financing Credit Documentation shall be effective unless agreed to by the Borrower and the DIP Lender in writing and, in the case of any material amendment, the Monitor.

No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder or under any other DIP Financing Credit Documentation will operate as a waiver hereof or thereof unless made in writing by the DIP Lender and delivered in accordance with the terms of this DIP Financing Term Sheet or the other applicable DIP Financing Credit Documentation and then such waiver shall be

effective only in the specific instance and for the specific purpose given.

29. **Entire Agreement Conflict:** This DIP Financing Term Sheet, including the schedules hereto and the DIP Financing Credit Documentation, constitute the entire agreement between the parties relating to the subject matter hereof. To the extent that there is any inconsistency between this DIP Financing Term Sheet and any of the other DIP Financing Credit Documentation, this DIP Financing Term Sheet shall govern.
30. **Assignment:** The DIP Lender may assign this DIP Financing Term Sheet and its rights and obligations hereunder, in whole or in part, or grant a participation in its rights hereunder. Neither this DIP Financing Term Sheet nor any right hereunder may be assigned by the Borrower.
31. **Severability:** Any provision in this DIP Financing Term Sheet or any other DIP Financing Credit Documentation which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
32. **No Third Party Beneficiary:** No Person, other than the Borrower and the DIP Lender, is entitled to rely upon this DIP Financing Term Sheet and the parties expressly agree that this DIP Financing Term Sheet does not confer rights upon any party not a signatory hereto.
33. **Counterpart and Facsimile Signatures:** This DIP Financing Term Sheet may be executed in any number of counterparts and by facsimile or other electronic transmission (including .pdf), each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.
34. **Notices:** Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by fax or electronic mail to the attention of the Person as set forth below:

In the case of the DIP Lender to:

PROMISING EXPERT LIMITED

No 191, Shaanxi South Road, Shanghai, China

Attention: Huang Chao

Email: huangchao@shimaowuyuan.com

With a copy to:

DENTONS CANADA LLP

15th Floor, Bankers Court, 850 – 2nd Street SW
Calgary, AB T2P 0R8 Canada

Attention: George Tai
Email: George.tai@dentons.com

In the case of the Borrower:

Dynamic Technologies Group Inc.

c/o 2100, 222 - 3rd Avenue SW
Calgary, Alberta T2P 0B4

Attention: Guy Nelson/Allan Francis
Email: gnelson@dynamictechgroup.com/
afrancis@dynamictechgroup.com

With a copy to:

MLT Aikins

2100 Livingston Place
222 3rd Ave SW
Calgary, Alberta T2P 0B4

Attention: Ryan Zahara
Email: Rzahara@mltaikins.com

With a copy to the Monitor:

FTI Consulting Canada Inc.

1610, 520 – 5th Avenue SW
Calgary, Alberta T2P 3R7

Attention: Dustin Olver
Email: dustin.olver@fticonsulting.com

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

35. Governing Law and Jurisdiction:

This DIP Financing Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein and further acknowledge and agree that any disputes arising in respect of the DIP Financing Credit Documentation shall be heard by the Court.

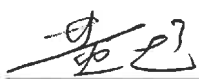
IN WITNESS HEREOF, the parties hereby execute this DIP Financing Term Sheet as at the date first above mentioned.


DIP Lender:

Borrower:


PROMISING EXPERT LIMITED

DYNAMIC TECHNOLOGIES GROUP INC.

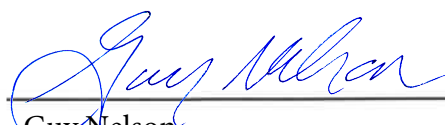
Per: 
Name: Huang Chao
Title: Director

Per: 
Name: Guy Nelson
Title: Executive Chairman and CEO


DYNAMIC ENTERTAINMENT GROUP LTD.

Per: 
Name: Guy Nelson
Title: Executive Chairman and CEO

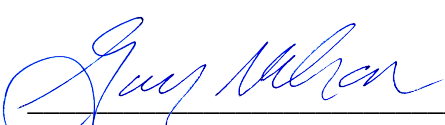
DYNAMIC STRUCTURES LTD.

Per: 
Name: Guy Nelson
Title: Executive Chairman and CEO

DYNAMIC ATTRACTIONS INC.

Per: 
Name: Guy Nelson
Title: Executive Chairman and CEO

DYNAMIC ATTRACTIONS LTD.

Per: 
Name: Guy Nelson
Title: Executive Chairman and CEO

[Signature Page to Amended and Restated DIP Financing Term Sheet]

SCHEDULE "A"**DEFINED TERMS**

"Administration Charge" means the administration charge on the Collateral of the Borrower in an aggregate amount not to exceed **\$750,000**, and as provided for in the Charging Order and the Initial Order.

"BIA" has the meaning given thereto in the Recitals.

"Borrower" has the meaning given thereto in Section 1.

"Business Day" means any day other than a Saturday, Sunday or any other day in which banks in Calgary, Alberta are not open for business.

"Cash Flow Budget" means a 13-week cash flow budget of expected weekly receipts and all of the operating and capital expenditures to be made during each calendar week and in the aggregate for the period of time covered by the Cash Flow Budget, prepared by the Borrower with the assistance of FTI Consulting Canada Inc., which is attached as Schedule "B" to this DIP Financing Term Sheet, together with any subsequent detailed cash flow budget prepared by the Borrower, with the assistance of the Monitor, and submitted by the Borrower to the DIP Lender and approved by the DIP Lender.

"CCAA" has the meaning given thereto in the Recitals.

"CCAA Proceedings" has the meaning given thereto in the Recitals.

"Charging Order" has the meaning given thereto in Section 9(a).

"Claims" has the meaning given thereto in Section 23.

"Collateral" means all now owned or hereafter acquired property and assets of the Borrower, real and personal, tangible or intangible.

"Commitment" means \$100,000, as such amount may be reduced from time to time in accordance with the terms of this DIP Financing Term Sheet.

"Court" has the meaning given thereto in the Recitals.

"Critical Suppliers' Charge" means a charge in favour of any power supplier to the Borrower, in an aggregate amount satisfactory to the DIP Lender, and as provided for in the Initial Order.

"D&O Charge" means a directors and officers liability charge on the Collateral of the Borrower in an aggregate amount satisfactory to the DIP Lender, and as provided for in the Initial Order.

"Default" means an event or circumstance which, after the giving of notice or the passage of time, or both, will result in an Event of Default.

"DIP Advance" and **"DIP Advances"** has the meanings given thereto in Section 6.

"DIP Facility" has the meaning given thereto in Section 5.

"DIP Financing Credit Documentation" means this DIP Financing Term Sheet, any other documentation in respect of the DIP Facility that is requested by the DIP Lender, which shall be in form and substance satisfactory to the DIP Lender, including the DIP Financing Security and the Other Security.

"DIP Expenses" has the meaning given thereto in Section 15.

"DIP Financing Obligations" has the meaning given thereto in Section 9(a).

"DIP Financing Security" has the meaning given thereto in Section 16.

"DIP Lender" has the meaning given thereto in Section 2.

"DIP Lender Account" means such account of the DIP Lender as designated in writing by the DIP Lender from time to time.

"DIP Lender's Charge" has the meaning given thereto in Section 9(a).

"Event of Default" has the meaning given thereto in Section 24.

"Funding Conditions" has the meaning given thereto in Section 10.

"Governmental Entity" means any federal, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, board or authority of any of the foregoing.

"Indemnified Persons" has the meaning given thereto in Section 23.

"Initial Order" has the meaning given thereto in Section 10(c).

"Liens" means all liens, hypothecs, charges, mortgages, trusts, deemed trusts (statutory or otherwise), encumbrances and security interests of every kind and nature whatsoever granted by the Borrower or against the Collateral.

"Material Adverse Change" has the meaning given thereto in Section 24(f).

"Maturity Date" has the meaning given thereto in Section 11.

"Maximum Amount" has the meaning given thereto in Section 5.

"Monitor" has the meaning given thereto in Section 19.

"Permitted Liens" means (i) the DIP Lender's Charge, the DIP Financing Security and the Other Security; (ii) the D&O Charge; (iii) any charges created under the Initial Order or other order of the Court in the CCAA Proceedings in each case subsequent in priority to the DIP Lender's Charge (including, for certainty, any Critical Suppliers' Charge), the limit and priority of each of which shall be acceptable to the DIP Lender (in the DIP Lender's discretion); (iv) validly perfected Liens existing prior to the date hereof (which for greater clarity rank subordinate to the DIP Lender's Charge); (v) inchoate statutory Liens arising after the date of the Initial Order in respect of any accounts payable arising after the date of the Initial Order in the ordinary course of

business, subject to the obligation to pay all such amounts as and when due; and (vi) Permitted Priority Liens.

"Permitted Priority Liens" means: (a) the Administration Charge; (b) statutory super-priority Liens for unpaid employee source deductions or liabilities related to GST/HST payment obligations; (c) Liens for unpaid municipal or county property taxes or utilities to the extent that they are given first priority over other Liens by statute; and (d) such other Liens as may be agreed to in writing by the DIP Lender. For greater certainty, Liens arising from the construction, repair, maintenance and/or improvement of real or personal property, shall not be **"Permitted Priority Liens"**.

"Person" means an individual, partnership, corporation, business trust, joint stock company, limited liability company, unlimited liability company, trust, unincorporated association, joint venture, Governmental Entity or other entity of whatever nature.

"Restructuring Court Order" and **"Restructuring Court Order"** have the meanings given thereto in Section 10(d).

"Restructuring Option" means any transaction involving the refinancing of the Borrower, the sale of all or substantially all of the assets of the Borrower or any other restructuring of the Borrower and/or the Borrower's business and operations, including any liquidation, bankruptcy or other insolvency proceeding in respect of the Borrower.

"Taxes" has the meaning given thereto in Section 26.

"Transaction" has the meaning given thereto in Section 11.

"Variance Report" has the meaning given thereto in Section 18.

"Withholding Taxes" has the meaning given thereto in Section 26.

SCHEDULE "B"

CASH FLOW BUDGET

See attached.

March 8, 2023

FTI Consulting Canada Inc.
Suite 1610, 520 – 5th Ave SW
Calgary, AB
T2P 3R7

Attention: Deryck Helkaa

Dear Sir:

Re: Proceedings under the Companies' Creditors Arrangement Act ("CCAA")
Responsibilities/Obligations and Disclosure with Respect to Cash Flow Projections

In connection with the application by Dynamic Technologies Group Inc., Dynamic Attractions Ltd., Dynamic Entertainment Group Ltd., Dynamic Attractions Inc. and Dynamic Structures Inc. (collectively, the "**Applicants**") for the commencement of proceedings under the CCAA in respect of the Applicants, the management of the Applicants ("**Management**") has prepared the attached Cash Flow Statement and the assumptions on which the Cash Flow Statement is based.

The Applicants confirms that:

1. the Cash Flow Statement and the underlying assumptions are the responsibility of the Applicants;
2. all material information relevant to the Cash Flow Statement and to the underlying assumptions has been made available to FTI Consulting Canada Inc. in its capacity as proposed Monitor;
3. Management has taken all actions that it considers necessary to ensure:
 - a. that the individual assumptions underlying the Cash Flow Statement are appropriate in the circumstances;
 - b. that the assumptions underlying the Cash Flow Statement, taken as a whole, are appropriate in the circumstances; and
 - c. that all relevant assumptions have been properly presented in the Cash Flow Statement or in the notes accompanying the Cash Flow Statement.
4. Management understands and agrees that the determination of what constitutes a material adverse change in the projected cash flow or financial circumstances, for the purposes of our monitoring the on-going activities of the Debtor, is ultimately at your sole discretion, notwithstanding that Management may disagree with such determination.
5. Management understands its duties and obligations under the CCAA and that a breach of these duties and obligations could make the Applicants' Management liable to fines and

imprisonment in certain circumstances; and

6. the Cash Flow Statement and assumptions have been reviewed and approved by the Debtor's board of directors or management has been duly authorized by the Debtor's board of directors to prepare and approve the cash flow assumptions.



Mike Martin
CFO

Dynamic Technologies Group Inc

CCAA 13-Week Cash Flow
March 9, 2023

(CAD\$ in thousands)

Weeks Ending (Friday)	Initial Stay	3/24/23	3/31/23	4/7/23	4/14/23	4/21/23	4/28/23	5/5/23	5/12/23	5/19/23	5/26/23	6/2/23	6/9/23	13-Week Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Forecast Week	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13	Total
RECEIPTS														
Receipts	\$ -	\$ 120.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 523.5
DISBURSEMENTS														
<i>Operating Disbursements</i>														
Project Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Payroll & Benefits	(381.4)	(194.5)	(229.2)	(36.6)	(166.0)	(72.7)	(157.0)	(51.5)	(109.9)	(47.2)	(55.9)	(157.1)	(34.7)	(1,693.7)
Contractors and Employee Expenses	(75.2)	(162.0)	(30.0)	(45.0)	-	(85.2)	(5.0)	(5.0)	-	(25.2)	(5.0)	(5.0)	-	(442.7)
Occupancy Expense	-	(2.2)	-	(187.9)	(1.0)	(2.2)	-	(39.3)	(1.0)	-	(2.2)	(39.0)	(1.3)	(276.0)
Insurance & Lease Expenses	(2.1)	-	-	(6.4)	-	-	-	(6.4)	-	-	-	(6.4)	-	(21.3)
G&A Expenses	(15.0)	(150.0)	(15.0)	(39.8)	(17.0)	(65.0)	(15.0)	(15.0)	(15.0)	(17.0)	(15.0)	(15.0)	(15.0)	(408.8)
Total Operating Disbursements	\$ (473.7)	\$ (508.7)	\$ (274.2)	\$ (315.8)	\$ (184.0)	\$ (225.1)	\$ (177.0)	\$ (117.2)	\$ (125.9)	\$ (89.4)	\$ (78.0)	\$ (222.5)	\$ (51.0)	\$ (2,842.4)
OPERATING CASH FLOWS	\$ (473.7)	\$ (388.7)	\$ (274.2)	\$ (315.8)	\$ (184.0)	\$ (225.1)	\$ (177.0)	\$ 286.3	\$ (125.9)	\$ (89.4)	\$ (78.0)	\$ (222.5)	\$ (51.0)	\$ (2,318.9)
<i>Financing Disbursements</i>														
DIP - Borrowings / (Repayments)	-	1,000.0	-	350.0	-	600.0	-	-	-	350.0	-	-	300.0	2,600.0
<i>Restructuring Disbursements</i>														
Professional Fees	-	(225.0)	-	-	-	(162.5)	-	-	-	(137.5)	-	-	-	(525.0)
NET CASH FLOWS	\$ (473.7)	\$ 386.3	\$ (274.2)	\$ 34.2	\$ (184.0)	\$ 212.4	\$ (177.0)	\$ 286.3	\$ (125.9)	\$ 123.1	\$ (78.0)	\$ (222.5)	\$ 249.0	\$ (243.9)
CASH														
Beginning Balance	\$ 524.4	\$ 50.7	\$ 437.0	\$ 162.8	\$ 197.1	\$ 13.1	\$ 225.5	\$ 48.5	\$ 334.8	\$ 208.9	\$ 332.0	\$ 253.9	\$ 31.5	\$ 524.4
Net Cash Inflows / (Outflows)	(473.7)	386.3	(274.2)	34.2	(184.0)	212.4	(177.0)	286.3	(125.9)	123.1	(78.0)	(222.5)	249.0	(243.9)
ENDING CASH	\$ 50.7	\$ 437.0	\$ 162.8	\$ 197.1	\$ 13.1	\$ 225.5	\$ 48.5	\$ 334.8	\$ 208.9	\$ 332.0	\$ 253.9	\$ 31.5	\$ 280.4	\$ 280.4
BORROWING SUMMARY														
DIP Facility Credit Limit	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600	\$ 2,600
DIP - Borrowings / (Repayments)	-	1,000	-	350	-	600	-	-	-	350	-	-	300	2,600
DIP Principal Outstanding	\$ -	\$ 1,000	\$ 1,000	\$ 1,350	\$ 1,350	\$ 1,950	\$ 1,950	\$ 1,950	\$ 1,950	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,600	\$ 2,600
DIP Availability	2,600	1,600	1,600	1,250	1,250	650	650	650	650	300	300	300	-	-



Mike Martin, CFO
Dynamic Technologies Group Inc

Notes:

Management has prepared this Cash Flow Statement solely for the purposes of determining the liquidity requirements of the Debtors during the CCAA Proceedings.

The Cash Flow Statement is based on the probable and hypothetical assumptions detailed below. Actual results will likely vary from performance projected and such variations may be material.

- [1] Receipts are forecasted to include existing accounts receivable, JV receipts from quarterly dividends relating to the 50% joint venture ownership of Smoky Mountain Flyers LLC and other miscellaneous receipts.
- [2] Project purchases consist of payments for on-going project work including the completion of existing contracts and parts and service work for the Company's maintenance operations.
- [3] Employee payroll & benefits consists of amounts due to current employees including contractual employee benefits.
- [4] Contractor and employee expenses consist of hourly rates paid to contract employees as well as out-of-pocket expenses paid by employees or contractors.
- [5] Occupancy expenses include rent, utilities, property taxes and other building related items.
- [6] Insurance & lease expenses consist of corporate insurance premiums and miscellaneous G&A lease payments.
- [7] G&A expenses include office expenses and other miscellaneous expenses.
- [8] DIP borrowing/ repayments consist of draws and repayments of the Debt in possession financing.
- [9] Professional fees include fees paid to the Monitor, Monitor's Counsel, Company Counsel and the Selling Agent.

SCHEDULE "C"
FORM OF DIP ADVANCE REQUEST

Date: _____

[■]
[INSERT ADDRESS]

Attention:

Dear Sir:

We refer to the DIP Financing Term Sheet dated March [●], 2023 among the Dynamic Group, as borrower, and [■], as lender (as the same may be amended, renewed, extended, modified and/or restated from time to time, the "**Loan Agreement**"). Capitalized terms used herein have the same meaning as in the Interim Financing Term Sheet. The undersigned is an officer of the Dynamic Group and is authorized to make and deliver this notice on behalf of such Borrower pursuant to the Loan Agreement.

1. We hereby give notice of our request for a DIP Advance pursuant to Section 9 of the Loan Agreement, particulars of which are as follows:
 - (a) Drawdown Date:
 - (b) Amount:
 - (c) Payment Instructions (if any):
2. The undersigned hereby certifies that:
 - (a) the DIP Advance requested by this DIP Advance Request is consistent with the Cash Flow Budget and is within the Maximum Amount;
 - (b) the Borrower is in compliance with the DIP Financing Credit Documentation and all Restructuring Court Orders;
 - (c) the Charging Order or the Initial Order is in full force and effect and has not been reversed, modified, stayed or amended; and
 - (d) since the date of the Charging Order or the Initial Order there has been no payment, prepayment, redemption, purchase or exchange of any pre-filing indebtedness or equity, or amendment or modification of any of the terms thereof, except as permitted by the terms of the Charging Order or the Initial Order or as otherwise provided for under the DIP Financing Term Sheet, and the aggregate amount of all such pre-filing amounts do not exceed the amount set out therefor in the Cash Flow Budget.

3. All of the representations and warranties of the Borrower is deemed to have been made pursuant to the DIP Financing Credit Documentation are true and correct in all respects on the date hereof.
4. There exists no Default or Event of Default on the date hereof and no Default or Event of Default will occur as a result of the DIP Advance requested by this DIP Advance Request.
5. No Material Adverse Change has occurred since the date of the issuance of the Charging Order or the Initial Order.
6. No Liens rank in priority to the DIP Lender's Charge, other than Permitted Priority Liens.

Yours very truly,

Dynamic Group, as Borrower

Per:
Name:
Title: